

THE CLAREMONT FAN COURT FOUNDATION LIMITED

England & Wales · Charity number 274664

Details

Other names CLAREMONT FAN COURT SCHOOL

Status Registered

Legal form Charitable company

Company number [01262373](#)

Registered 1978-02-10

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

Contact

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Claremont Drive
Esher
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Activities

Objects: THE OBJECTS ARE:- (I) TO ESTABLISH AND MAINTAIN IN ACCORDANCE WITH THE POLICIES OF THE FOUNDATION A SCHOOL OR SCHOOLS OFFERING AN EDUCATION OF THE HIGHEST ORDER. (II) TO PROVIDE FOR THE DELIVERY OF LECTURES AND HOLDING OF EXHIBITIONS, PUBLIC MEETINGS, CLASSES AND CONFERENCES CALCULATED DIRECTLY OR INDIRECTLY TO ADVANCE THE CAUSE OF EDUCATION.

Activities: An independent coeducational school for pupils from 2-19 years offering an education of the highest order. To nurture the individuality and potential of every individual within the educational process and to promote high moral and academic standards and a spiritual ethos. The School supports a broad and forward-looking curriculum in which pupils are encouraged to think independently for themselves.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£24,772,499	£22,004,446	£43,856,420	282
2023-08-31	£21,564,163	£19,163,476	£40,968,711	257
2022-08-31	£18,780,347	£15,296,371	£38,578,108	246
2021-08-31	£16,001,496	£17,485,341	£35,160,696	235
2020-08-31	£14,355,338	£12,836,029	£36,474,639	214

Trustees

Name	Role	Appointed
Andrew Halls OBE		2022-12-06
Angela Kelly		2023-05-04
Ceri Windsor Jones		2023-06-05
Chris Paget		2021-06-12
Dr Julian Braybrook		2024-09-01
Gabrielle Heyns		2026-02-26
Graham Papenfus		2021-12-02
Helen Clare Rider		2019-10-10
Keith Piggott		2024-04-26
Pamela McIntyre		2021-06-12
Roger Martin		2021-06-12
Steve John Menzies		2025-08-08

THE CLAREMONT FAN COURT FOUNDATION LIMITED

England & Wales - Charity number 274664

Accounts

Company Number: 01262373
Charity number: 274664

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

CONTENTS

GOVERNORS AND CHARITY TRUSTEES.....	2
PROFESSIONAL ADVISERS TO THE SCHOOL	4
STRUCTURE, GOVERNANCE AND MANAGEMENT	5
STRATEGIC REPORT	8
OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES	8
ACHIEVEMENTS AND PERFORMANCE.....	10
PUBLIC BENEFIT	16
FUTURE PLANS	18
STREAMLINED ENERGY AND CARBON REPORTING	19
FINANCIAL REVIEW	21
RISK MANAGEMENT	22
AUDIT OPINION	25
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	29
CONSOLIDATED BALANCE SHEET	30
COMPANY BALANCE SHEET	31
CONSOLIDATED STATEMENT OF CASH FLOWS	32
NOTES TO FINANCIAL STATEMENTS.....	33-53

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024

GOVERNORS AND CHARITY TRUSTEES

The Trustees in office during the year or since the year end are set out below. Trustees served throughout the year, except where indicated.

Roger Martin BA (Hons), Grad Dipl - Chair of Governors and Governor with special responsibility for Health & Safety
Jeremy Batchelor (end of board term 31 August 2024)
Nigel Beavor BSc CEng MICE MStructE (end of term 30 November 2023) - Chair of Planning and Development Committee
Julian Braybrook BSc (Hons), PhD, DSc (Hon), CChemFRS (appointed 1 September 2024)
Moorad Choudhry BA (Hons), MA, MBA, PhD, FCSI, FloD - Chair of Nominations Committee
Andrew Halls OBE, MA (Cantab) Deputy Chair of Governors
Ceri Jones MA (Cantab), MEd - Chair of Education Committee
Angela Kelly BA (Hons), Post Grad Dipl CiPD, FCiPD
Sharon Maher BA (Hons), GTP (QTS), MBA (appointed 7 October 2024)
Pamela McIntyre BAcc, ICAS - Chair of Finance and General Purposes Committee
Chris Paget BSc (Hons) - Chair of Planning and Development Committee
Graham Papenfus B.Com, FIDPE, CFRE
Keith Piggott (appointed 26 April 2024)
Helen Rider BA (Joint Hons)

Sub-Committee membership for Year Ended 31 August 2024:

Education Committee	Finance & General Purposes Committee	Planning & Development Committee	Nominations Committee
CHAIR: Ceri Jones (from 9/2/24)	CHAIR: Pamela McIntyre	CHAIR: Chris Paget (from 30/11/23)	CHAIR: Moorad Choudhry
Angela Kelly	Jeremy Batchelor	Nigel Beavor (chair and committee member to 30/11/23)	Angela Kelly (from 20/10/23)
Roger Martin (chair to 9/2/24)	Moorad Choudhry	Graham Papenfus	Roger Martin
Helen Rider	Graham Papenfus		

The governors of the Claremont Fan Court Foundation are the charity's trustees under charity law and the directors of the charitable company.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024

OFFICERS

Headmaster	William Brierly BSc (Hons), PGCE
Head of Prep School	Helen Hutton-Attenborough BSc (Bristol), PGCE, NPQH
Head of Pre-Prep School	Michael Williams BA Hons (Sussex), PGCE, NPQH
Bursar / Clerk to the Governors	Joanna Ogden BSc (Hons), PGDip Level 7, MA, MA

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024

PROFESSIONAL ADVISERS TO THE SCHOOL

Bankers	National Westminster Bank Plc 73 High Street Walton on Thames KT12 1DW
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Principal Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Investment advisers	Rathbones Investment Management 30 Gresham Street London EC2V 7QN
Registered office	Claremont Fan Court School Claremont Drive Esher KT10 9LY
Website	www.claremont.net

THE CLAREMONT FAN COURT FOUNDATION LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the audited financial statements of The Claremont Fan Court Foundation Limited (the Company) for the year ended 31 August 2024. The annual report serves the purpose of both a trustees' and a directors' report under company law.

The trustees confirm that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Claremont Fan Court Foundation Limited was incorporated on 10 June 1976 and is registered with the Charity Commission under number 274664. It is constituted as a company limited by guarantee and registered in England, No. 01262373. The company is governed by its articles of association last amended on 5 August 2019.

Governance and management

The governance of the school is the responsibility of the trustees (the "trustees" and/or "governors"), who appoint the leadership team of headmaster, heads of school and bursar. William Brierly is the executive head with responsibility for pupils aged 2 to 18 years across the whole school. The executive head delegates executive responsibilities to the heads of the respective schools and the bursar. The bursar is also the clerk to the governors, company secretary to the company and a director of the subsidiary trading company. The executive head and bursar attend all governors' meetings. The head of the Prep school and the head of Pre-prep and Nursery school attend all plenary meetings of the full governing body and some sub-committee meetings.

Trustees are elected under the terms of the articles of association and are elected or co-opted to committees according to their skills and experience and following the policy for the induction of governors. Governors are sought and selected according to the present and future needs of the school, balanced with the skills and experience of the current board of trustees.

Governors are self-appointing and a nominations committee considers governor succession. The board ensures at least two of the trustees shall be practising Christian Scientists whilst recognising that they require appropriate skills and experience to fulfil their duties as trustees. Governors are appointed for a term of five years and may, upon re-election, serve up to two terms.

Induction and training of trustees

All new trustees attend the school to see the day-to-day operation and to meet senior staff. New trustees meet the chair of governors, one or two other governors, all three school heads and the bursar. New governors receive key policies and procedures, and the governor committee structure is explained. New governors are required to undertake the Association of Governing Bodies of Independent Schools on-line training session for new trustees and to attend any further external training the chair of governors considers appropriate and helpful for their new role. Governors receive regular reading material and training on the role and responsibilities of trustee and specific training where relevant.

Organisation and management

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

A full governing body meeting takes place at least three times each year. The work of decision-making and monitoring policies in the school is undertaken in a framework of formal sub-committees during the year including education, planning and development, finance and general purposes including health and safety, and nominations. Governor working groups form when required, for example, over the review of staff pension provision. The trustees are clear that their main focus is on strategy, performance and assurance rather than operational matters, with appropriate delegation to the key leadership team.

The key leadership team, comprising the heads and bursar and chaired by the executive head, meets twice a week during term-time; senior leaders including deputy heads and support executives meet monthly and the senior management team convenes weekly during term-time. The Prep and Pre-prep schools also hold weekly management meetings during term-time. During the academic year 2023-24 the key leadership team membership was extended to incorporate whole-school deputy heads.

Structure and relationships

The charity has one wholly owned non-charitable subsidiary, Claremont Fan Court Enterprises Limited, whose annual profits are donated to the charity under the gift aid scheme. The trading activities of Claremont Fan Court Enterprises Limited comprise lettings of the facilities when not in use by the school.

Staff remuneration and equal opportunities policy

Staff remuneration, including that of the key leadership team, is decided annually by governors after considering the overall annual budget and recommendations from the finance and general purposes committee. Trustees consider affordability, operating costs, sector and local independent school market conditions including staff recruitment and retention, and the political and economic environment including inflation and the cost of living.

Equality, diversity and inclusion

Claremont Fan Court School is an equal opportunities employer committed to providing a positive and thriving working environment for all staff, including those with disabilities. We promote equal opportunities in employment and aim to create a workplace culture where equality, diversity and inclusion are valued. The school treats all staff in accordance with the Equality Act 2010 and expects all staff to comply with the law and the relevant school policy. Trustees recognise that equal and inclusive systems and culture allow staff and pupils to thrive regardless of their background, identity or circumstance. Our goal is for every individual to be treated with dignity and respect, free from any form of inappropriate or unacceptable behaviour. We strive to create a friendly, caring and professional environment in which every individual is valued and appreciated.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Claremont Fan Court School's policy is to recruit, retain, and develop employees based on merit, skills and suitability for the role, regardless of any disability. The school makes reasonable adjustments to accommodate the needs of disabled employees and provides, whenever possible, opportunities for training, career development and promotion. In cases where employees become disabled during their employment, we make every effort to support them in continuing their role or transitioning them to a suitable alternative within the school with appropriate training and specialist advice.

All staff receive equality, diversity and inclusion training.

Employee engagement

The school highly values the contributions of all its staff and is committed to staff wellbeing and a supportive work environment. We have various measures in place to support staff and foster a sense of community such as line manager one-to-one sessions, social events, access to counselling helpline and dedicated support from HR. The school also engages with employees through structured initiatives such as employee surveys and working groups to improve workplace culture and wellbeing.

Employee communication

Staff receive regular inset briefings from the key leadership team to stay informed about school and sector matters, financial updates and broader political and economic challenges affecting the school and influencing its strategic direction. In addition, weekly team and school-wide briefings keep staff informed of school developments. Formal and informal consultations provide opportunities for staff input. Staff are actively encouraged to support the school's success by aligning their performance review targets with the school's development plan.

Benefits

Staff have access to a variety of competitive employee benefits including a competitive pension scheme, free lunches during term-time, a cycle to work scheme, a counselling helpline, death in service benefit and a school fee remission scheme. The school aims to foster a supportive and collaborative culture where staff feel genuinely valued.

Training and development

Staff are offered numerous opportunities to develop their skills, whether through training courses, apprenticeship programmes, attending conferences, being allocated a mentor or receiving financial support for professional qualifications. There are opportunities for staff to apply for additional responsibilities or more senior roles, reflecting the school's commitment to career progression.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

STRATEGIC REPORT

This report provides context for the financial statements together with an analysis of performance and insight into the school's objectives. The trustees are satisfied with the school's performance against strategic aims and objectives.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The principal objects of the Foundation are:

1. To establish and maintain, in accordance with the policies of the foundation, a school or schools offering an education of the highest order.
2. To provide for the delivery of lectures and holding of exhibitions, public meetings, classes and conferences, calculated directly or indirectly to advance the cause of education.

Aims

In setting objectives and planning activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Company operates an independent, co-educational school for pupils from 2 to 18 years, comprising a Nursery and Pre-prep school for pupils from 2 to 7 years, a Prep school for pupils from 7 to 11 years and a Senior School for pupils from 11 to 18 years. The Company is the parent company of a trading entity, Claremont Fan Court Enterprises Ltd, which together form the Group.

The school's aims are set out in its mission:

- To provide an environment where the God-given potential of every individual is recognised and valued. With this recognition comes the expectation of high personal achievement and moral standards and a developing awareness of our individual responsibility to each other and our world;
- To maintain a broad and forward-looking curriculum in which pupils are encouraged to think independently to meet the demands of a rapidly changing world;
- To encourage our pupils to awaken to all that is good and true within and around them in their spiritual journey of self-discovery;
- To equip our pupils with a strong set of values for future decision making;
- The following values are fundamental to everything we do: courtesy, respect, trust, moral integrity, self-discipline, love for God and man;
- The school embraces the whole Claremont family: pupils, parents, guardians, staff and governors in its mission, vision and ethos.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

The school's vision is in accordance with the mission: Claremont Fan Court develops individuals who are outstanding citizens, aware of their responsibility to others and contribute positively to global society. This is realised by being a high-quality school of choice where young people achieve more than they think is possible.

Goodness underpins this school. Teachers, staff, pupils and their families are expected to support and extend the atmosphere of respect, courtesy, the love of learning and the value of friendship that is held dear at Claremont Fan Court School. This peaceful and purposeful intent extends throughout every lesson and into the pastoral and co-curricular activities we offer.

Young people leave Claremont Fan Court School as confident, contributing and caring members of the global community. They cherish the values that equip them to make a positive contribution and be a force for good in the world.

The school explains the mission, vision and ethos using the following calls to action:

- **Be confident in character:** Our exceptional programme of values-led education develops young people who are both inwardly and outwardly confident. They bring inquiring minds and a sense of joy to their learning.
- **Be limitless in potential:** We nurture individuals so that they feel loved and inspired to embrace every opportunity, achieving more than they think is possible. We cherish individuals and their unfolding purpose and potential.
- **Be strong in understanding:** We prepare our young people to be morally courageous and a force for good in life beyond school, being wise and empathetic in their actions, in their community and in wider society.

Objectives

The school's strategies and objectives are reviewed regularly by the governors and the key leadership team to identify and monitor progress. Priority in the use of resources is given to achieving the stated objectives in the school development plans.

The school's objectives including those for academic year 2023/24 were set as:

1. To develop a one-school pupil journey whereby every individual supports and extends the atmosphere of respect, courtesy, the love of learning and the value of friendship:
 - 1.1. Ensure that every pupil is supported, celebrated and confident in being themselves and proud of their differences.
 - 1.2. Enable all pupils to progress to the next stage of their education as individuals who are inspired to embrace every opportunity, unlocking their unfolding purpose and potential.
2. To recruit, retain and develop the highest quality staff:
 - 2.1. Enable all staff to feel nurtured, inspired and cherished.
 - 2.2. Enable all staff to develop according to their experience, skills and expertise.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

3. To develop our historic site supporting a one school pupil journey:
 - 3.1. Enable all areas of the school site to be fit for purpose via a new Masterplan.
 - 3.2. Work towards net zero, making a positive contribution to the world.
 - 3.3. Develop a digital masterplan that improves workflow for all pupils and staff, supporting unfolding purpose and potential in the digital space.
4. To ensure the school is financially prepared for the future:
 - 4.1. Keep pupil numbers close to the capacity of 1,200.
 - 4.2. Develop non-fee revenue streams that can benefit education at Claremont.
 - 4.3. Create costed financial planning models that take into account global and market pressures.

ACHIEVEMENTS AND PERFORMANCE

In response to our objectives, many steps were put into motion, of which the key highlights include:

Objective 1: Planning was put in place to extend the success of our new vertical tutor groups, with a focus on developing the activities taking place at tutor time, the scope for vertical support to progress to the sixth form and development of the sanctions and rewards policy to ensure they best help sustain a flourishing atmosphere of kindness and respect.

The school also introduced the principle of a one-school model for Claremont. The following changes were implemented:

1. It was announced we would create a united junior school for 2024/5. A new role of deputy head transformation was created to focus on examining the crossovers in terms of teaching and learning; key educational themes such as sport, science, creativity; the co-curricular offering; assessment, and pupil recruitment, with a particular focus on the role of the transfer exam currently sat in Year 5.
2. Following Helen Hutton-Attenborough's decision to retire as head of the Prep school (with line management of the Pre-prep), Matthew Jelley was appointed as head of the junior school from September 2024.
3. The KLT was extended to include the whole-school deputy heads, again with a focus on creating greater consistency in the standards and style of education we deliver across the different ages.
4. Preparation was put in place to move to a three-year GCSE from September 2025 with pupils given greater choice on the subjects they study while also offering an HPQ qualification.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

Objective 2: The school developed its wellbeing committee and introduced regular pulse surveys to obtain feedback on staff morale. A parallel, defined contribution, pension scheme was put in place as an alternative to the teachers' pension scheme (TPS) for new teaching staff to the school as well as for existing teaching staff wishing to opt out of the TPS.

Middle school leaders received leadership training from an internal consultant and a number of internal appointments and promotions were made, realising career progression opportunities for those staff.

Objective 3: The planning inspectorate overturned Elmbridge Borough Council's decision to refuse a change of use for the school's West Acre site, creating the potential for a key area of development of the school's site for the future. An outline masterplan for the whole site is being refined to meet the school's longer-term requirements in the current challenging market environment.

Internal works' programmes included the development of a new, vibrant textiles classroom. A number of facilities also received significant upgrades, supporting improved pupil wellbeing in the school. Permission was granted by Elmbridge Borough Council and work commenced on the conversion of the coach house to become an exciting new music school, at the gateway to the site.

Work on the school's digital strategy continued at great pace, with digital connectivity upgraded early in the year and digital teaching boards in place in all classrooms by the end of the year. A further detailed plan was commenced around the upgrading of pupil hardware and related software platforms.

Objective 4: Claremont has broadly completed its growth, with 1,200 pupils on roll in September 2024. Claremont has worked with care over recent years to ensure a growing pupil roll is for the benefit of the children in our care. The growth in 2023/24, was due to the ripple effect of previous years' growth in year 7 feeding into exam years. Consequently, the number of pastoral leaders, tutor groups, subjects, opportunities, classrooms and ancillary support was increased for the benefit of education.

An application was made to increase the DfE cap for the school to 1300, to allow intra-year headroom but with no intention to expand in a material manner the pupil base beyond its current level. Despite the potential introduction of VAT in the following academic year, overall pupil numbers for the school for academic year 2024-25 remained firm.

The school is extremely grateful to a member of the alumni who financed the first stage of architectural repair and enhancement of Charlotte, our most historic room, over the summer.

As the academic year concluded, the incoming government announced the imminent imposition of VAT on school. The school intensified its already extensive financial planning, modelling and discussion, reinforcing its commitment to delivering an excellent education that is as affordable as possible for the children in our care.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

During the year the Charity provided education as follows:

	Average pupil Numbers	
School	2023/24	2022/23
Senior	779	731
Prep	219	210
Pre-prep and Nursery	164	157
Total	1,162	1,098

Public exam performance

The upper sixth cohort celebrated exceptional A-level results, with a remarkable 96% gaining entry to their preferred university courses and 83% of entries being graded A*, A or B. Additionally, three students embarked on exciting apprenticeship opportunities. In GCSE exams, the school had the best top grade (8 and 9s) performance ever (excluding Covid). These gains can be attributed to an individual, bespoke target-setting approach, careful coaching from tutors and subject teachers, combined with focussed study initiatives and revision support.

<u>A Level</u>	% A*	% A*-A	% A*-B	% A*-C
2024	13	43	83	96
2023	12	42	77	94
2022	18	62	85	97
2021	29	60	86	97
2020	16	52	80	95
2019	12	35	71	91
2018	17	47	73	89

<u>GCSE</u>	%9s	% 8-9s	% 7-9s	% 6-9s	% 5-9s	% 4-9s
2024	13	32	54	78	93	99
2023	12	31	56	83	95	100
2022	16	37	59	83	97	99
2021	11	31	60	84	97	100
2020	15	37	64	86	97	100
2019	10	25	46	70	88	98
2018	10	28	55	83	97	100

**Shaded rows show academic years during the pandemic when formal public examinations were cancelled or grade awards were adjusted by Ofqual as a result of the Covid pandemic.*

Senior school

In September, a dedicated prize giving event was reintroduced to the senior school. This was an important moment to celebrate academic achievement and recognise pupils who have made exceptional contributions to school life. Claremont alumnus, Alex Rutter, EMEA MD for AI at Google provided an inspiring keynote address.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

Claremont continued to inspire pupils beyond the curriculum. The exciting Joyce Grenfell academic enrichment programme (JGP) went from strength to strength, welcoming distinguished authorities in their field to speak with students such as forensic psychologist Professor Fiona Gabbert, engineer Dr Fran Scott, environmentalist (and alumna) Michaela Strachan, historian Tracy Borman, barrister Dr Sam Fowles and North Korean defector Jihyun Park.

To further enhance academic opportunities, the Aspire Programme was introduced to complement the JGP in the senior school. This initiative enables pupils to attend stimulating seminars led by expert teachers (for example teachers led memory challenges as part of a psychology session for younger pupils). These events encourage critical thinking and expose pupils to ideas and resources beyond their typical classroom learning.

The school introduced a new publication, The Quill, to highlight outstanding academic work, specifically Extended Project Qualification (EPQ) entries and winners of internal essay competitions. This publication celebrates the diverse academic interests, intellectual curiosity and strong writing skills of our pupils.

Pupils also participated in a wide range of academic competitions, including the English-Speaking Union's 'Performing Shakespeare' contest, science Olympiads and interschool AMSP maths fests. The school's commitment to academic excellence is evident in the growing number of opportunities available across all subjects.

In sport, Claremont enjoyed an increased level of participation at all stages and added to the number of tournaments and competitions entered. It was named one of the top 5% of sporting schools in the country by School Sports Magazine. The lacrosse teams had a particularly impressive year, with all A teams reaching the championship bracket and the U15A team narrowly missing out on a national title. The U13 gymnastics team won silver medals at the National Championships, and the school's golf and rugby teams also excelled in their respective competitions. Niche sports such as archery and table tennis have gained a loyal following, with pleasing progress here too.

A co-curricular fair allowed pupils to discover the huge variety of clubs on offer at lunchtimes. There is something for everyone - from rock band to Peter Jones business tycoon club. Student-led initiatives such as Warhammer and chess club were also introduced.

The performing arts flourished in the senior school, with over 80 pupils auditioning for the main school production, Matilda Junior. Younger pupils showcased their talents in potted pantomimes and a national poetry speaking competition Poetry by Heart, while Year 9 performed Much Ado About Nothing at the Shakespeare Festival. The annual Remembrance and Christmas services offered platforms for musicians to showcase their orchestral talents and individual musical performances.

Enrichment trips included bronze, silver and gold DofE expeditions across the UK, numerous evening theatre trips and day trips such as sketching at Kew Gardens, textiles at the V&A and geography field work at Twickenham stadium. Pupils had the option to participate in overseas trips such as skiing in Italy, history in Poland and sport in France.

Towards the end of the academic year, the UK general election in July provided an excellent opportunity to engage pupils in the democratic process. A school election was held, Claremont Decides, where pupils represented the main political parties during a special assembly. A local parliamentary candidate, Monica Harding MP, addressed pupils about the importance of voting.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

Prep school

The year was marked by significant growth and development, reflecting our ongoing commitment to providing an exceptional education and nurturing environment for our students.

Academically, focus was placed on English, music and science. Within English, significant emphasis was placed on writing across the curriculum. Staff participated in specialised INSET training, aimed at improving instructional techniques and fostering better writing outcomes among pupils. The positive impact of this initiative is already evident, with notable improvements in writing skills and creativity across all year groups.

The school was proud to be awarded the PSQM Science Gilt Award, recognizing our excellence in science education. This prestigious award highlighted the commitment to delivering a high-quality science curriculum and fostering a love for scientific inquiry among our pupils. An exciting INSET for staff, followed by a workshop for all pupils, broadened our approach to STEAM subjects, with an exploration of effective teaching of design processes.

With the enhanced sports development programme in its second year, significant advancements in terms of performance in elite competitions was experienced during the year, the most notable of which was the U11 Girls Football victory in the Surrey Cup. Sportsmanship and skill continued to be a focus for the department, as well as ensuring a balance of elite competition and opportunity for all in a wide range of sports activities and events.

In Years 4 and 5, the learning of the clarinet and ukulele was introduced. These instruments were well-received by pupils, providing them with new opportunities to develop their musical skills and appreciation. The addition of these instruments has enriched our music programme, encouraging creativity and self-expression.

A rich programme of residential trips continued, which played a vital role in our pupils' personal and social development. Highlights from the year's trips include: an overnight sports tour, which provided pupils with the opportunity to compete and bond with peers; a cultural and linguistic immersion trip to France, enhancing our pupils' global awareness and language skills; outdoor adventure trips to Simonsbath and Hindhead, promoting teamwork, resilience and an appreciation for nature.

In July the school said farewell to Helen Hutton-Attenborough after seven successful years as head of the Prep school.

Pre-prep school and Nursery

A year of consolidation and progress in the Pre-prep and Nursery with the continued development of the pedagogy, curriculum model and pastoral systems in line with our long-term strategic aims.

A new curriculum was successfully launched following an extensive review in academic year 2022/23. This enhanced teaching and learning in history, geography, art and design, design and technology and religious education. The new curriculum links more closely to the school's large, wooded environment providing further opportunities for outdoor education. This is in line with current research and educational thinking around the benefits to children of spending meaningful time outdoors.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

Pedagogy has been further developed in English and maths in collaboration with leading thinkers Ros Wilson (oracy) and Alison Borthwick (maths) through a series of lesson observations, book looks and staff meetings. This is a significant undertaking by the school which both holds teachers to account and inspires them to learn and grow as practitioners. The school has also made significant investment in staff technology training with all class teachers achieving Apple Teacher status.

Pastoral care has remained a highest priority throughout the year. Staff meetings and professional development opportunities have continued, with an emphasis on Tom Sherrington's Behaviour and Relationships Walkthrus. Assemblies role model expectations around the highest standards of behaviour and children are always given opportunities to reflect and learn from their choices. The ELSA programme continues to be important with two fully qualified ELSAs supporting children with emotional needs.

Wraparound care and a wide range of clubs continue to enhance the daily provision. These include many sports, construction, coding, modern languages and choir.

The Pre-prep community has flourished through opportunities to come together including three Christmas Shows, a new talent show, Strictly Talented and an inaugural music festival, Fan Court Fest, where several children performed live.

In July the school said farewell to Michael Williams after seven successful years as head of the Pre-prep and Nursery school, with the Prep and Pre-prep school uniting as one junior school under Matthew Jelley.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

PUBLIC BENEFIT

The school is committed to giving support to pupils to access the school irrespective of parental means. Families can apply for a pupil bursary and great care is taken to ensure funds are directed towards those most in need. During the year, the school awarded 29 bursaries which amounted to a value of £337,034 (2022/23: £506,713). The school also offers fee concessions for academic, music, all-rounder, sport, drama, textile design, art and photography excellence in the form of scholarships.

Fundraising

Goodness underpins the culture of Claremont Fan Court School. The school has consistently demonstrated its commitment to supporting the local community, particularly through its ongoing involvement with the five 'Claremont 100' charities: The Grace Dear Trust, Rentstart, Momentum Children's Charity, East Elmbridge Foodbank, and the Shooting Stars Trust raising a total of £13,000 through a variety of fundraising activities throughout the year.

In the Prep school the pupil-led charity committee comprising of 10 pupils played a pivotal role in driving our charitable activities and the fundraising focus of the majority of the events was the Claremont 100 charities. This group of enthusiastic students took the initiative to plan and execute numerous half termly events including a Christmas scavenger hunt, a staff baking competition (judged by the charity committee), valentines day bingo an Easter egg decorating competition, Claremont world records and a crazy hair day. The planning and staging of these events provided pupils with valuable leadership experience and a sense of ownership in their philanthropic endeavours. Their creativity and commitment were instrumental in the success of the Prep school's fundraising efforts, with each event raising approximately £150. The year was culminated by a two day summer term Y6 Charity Fair, presenting an opportunity for the Y6 pupils to demonstrate their leadership and teamwork skills.

Other fundraising highlights include:

- Senior school pupils took part in the school's first colour run, raising over £6,000 for Claygate Youth Hub as a memorial to a former pupil.
- Approximately 70 pupils in year 9 participated in the national First Give project, allowing them to collaborate closely and fundraise for five chosen local charities; Rainbow Trust, Rentstart, Momentum Children's Charity, CHEER and Down's South London raising awareness of important issues and inspiring pupils to make a change in society. In small groups, pupils researched and raised money for their chosen charity. This culminates in a presentation about the work of their chosen charity and what the group has done to support it. A panel of judges rated each group based on their work and presentation and a First Give Grant of £1,000 was awarded to the winning group. In 2023/24, Momentum received the £1,000 grant. The five charities also received a share of the funds raised directly by pupils during the First Give initiative.
- In October 2023 on World Mental Health Day, pupils raised £600 by participating in Hello Yellow Day, wearing something yellow to raise funds for the charity Young Minds.
- Prep and Pre-prep pupils and families donated approximately 200 Christmas shoe boxes for the Samaritan's Purse Operation Christmas Child.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

- Prep pupils donated 10 boxes of goods to East Elmbridge Foodbank as part of Harvest Festival celebrations. Senior school pupils donated a further 42 Christmas hampers to the Foodbank.
- The whole school participated in the Save the Children Christmas jumper day raising £1,400.
- The entire school community, including parents, staff, alumni and pupils (100 in total), joined forces with Thomas Franks, the school's catering company, to participate in the 'Big Feed'. Together they cooked and safely packaged approximately 6,000 meals for distribution within the local community.

Volunteering

Members of staff act as governors or committee members for other schools or organisations as follows:

- Helen Hutton-Attenborough – Cobham Free School, (governor, Chair of the Education Committee)
- Cathy Marijnen – The Vale Primary School (member of School Standards Board)
- Joseph Mastrocola – Lovelace Primary School (governor)
- Jason Stanley – Prep Schools Trust (governor)

Our lower sixth students are required to volunteer for an organisation of their choice for at least two hours a week. These pupils have contributed whole-heartedly to local schools, youth clubs and charities. A large range of local charities and organisations received support during the year, including local charity shops, netball and football clubs, food banks local schools and nurseries.

Community partnership

The school gives opportunities to pupils of local schools to share expertise, facilities and resources and joined the School Partnerships Alliance in October 2023, an organisation dedicated to researching, enabling and promoting meaningful partnerships between different schools across the state and independent sectors. The school intends to develop its partnership opportunities in the future.

During the 2023/24 year, partnerships and events have included:

- Two year groups from Cranmere Primary School enjoyed a visit to the school to watch the sixth form pantomime in December 2023, with transportation provided by Claremont minibuses.
- Donation of 30 Latin textbooks to Heathside School, Walton-on-Thames.
- An **Into**University summer session was planned and provided by sixth formers. The opportunity was offered to approximately 30 children from schools in Hammersmith who visited the school for a day of sporting activities including lacrosse and archery. The day was a great success and enjoyed by both the school's sixth form and those attending.
- All Year 1 pupils from Esher Church School visited the Pre prep and enjoyed a variety of forest school activities, led by our outdoor learning team.
- Musicians from various year groups held an afternoon string tea, inviting older people from the local borough to attend in association with local charity CHEER.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

Heritage open day

The annual Heritage Open Day on Saturday 9 September 2023 saw the Claremont mansion and grounds opened from 11.30am until 4.00pm to members of the public. Guided tours with our resident historian were fully booked and attendees enjoyed hearing the history of Claremont as they moved from room to room. The mansion was also free to explore with self-guided tours and refreshments available. This annual event is enjoyed greatly by visitors giving the opportunity to visit the Claremont mansion and grounds and see the history of Claremont.

Fundraising activities and other income generation

The Annual Giving Fund continued to receive donations during the year from those with an existing connection with the School. Notably, the Heritage Fund received a generous pledge towards the restoration of one of the historic mansion classrooms, Charlotte's Room), allowing this important project to commence.

FUTURE PLANS

Teaching and learning

The school has set out a clear vision to be seen and understood as an all-through co-ed school where the expertise, opportunities and leadership combine as a single thread to enhance the learning and developmental journey of the pupils in our care. The school aims to be a school of choice for families looking for a more open-minded approach to the curriculum.

The school, while not aggressively selective, delivers competitive and comparative outcomes and is targeting top 100 in league tables and in excess of 80% of A level grades at A* to B whilst prioritising value-added over pure grades.

The school believes in recruiting and retaining talented and motivated colleagues and enabling excellent progress in their careers. We will achieve this through excellence in recruitment and professional development, effective use of reviews and targeted training of our staff, backed up by greater aspiration to see our staff progress both here and in the sector.

Development of school facilities

The school appointed a consultant to help develop a new site development plan that meets the requirements of highly progressive educational provision. Drawing upon feedback from the summer 2023 parent survey, a series of workshops and listening to the pupil voice, a 25-year plan is being drafted.

To deliver the school's medium-term plans for outstanding academic and exciting co-curricular opportunities, provision of state-of-the-art teaching facilities, excellent sports and performing arts facilities are scheduled.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The development plans also focus on delivering strong site security, a challenge on such a large and relatively open site, as well as providing facilities to support the well-being and pastoral care for pupils and staff. These very much align with the school's unique and special culture and ethos.

The Surrey County Council School Organisation Plan 2020-2030 recognises a statutory duty to provide parents with choice in the education of their children. Claremont Fan Court School is proud of its unique contribution to the local educational provision, and future development plans aim to reflect the school's distinct character whilst retaining keen focus on preserving our special heritage buildings and landscape. The school values highly its role in the local community, and development will be sensitive to our neighbours and other members of the local community, as well as being guided by other stringent planning and heritage requirements.

Financial plans

The school is focussed on navigating the oncoming financial and political challenges, including those presented by continuing inflation and the introduction of VAT, whilst delivering on the school's plan. It will achieve this through careful financial planning and modelling.

STREAMLINED ENERGY AND CARBON REPORTING

Energy Consumption

Streamline Energy and Carbon Reporting (SECR) is a legislative reporting requirement for large companies. It mandates that all large companies must report on their operational energy consumption and associated emissions.

A high-level breakdown of energy used and emissions generated is included in the table below. Associated greenhouse gas emissions have been calculated using the 2024 UK Government greenhouse gas conversion factors for company reporting.

	kWh	kgCo2e	tCO2e
Gas	1,995,404	364,959	365
Electricity	736,935	150,512	151
Transport	103,578	23,426	23
Total	2,835,917	538,897	539

Intensity Metric

An intensity metric gives an indicator of carbon performance calculated per unit of an operational driver of the school's activities. It is considered that the average number of pupils over the year is the relevant operational driver.

For academic year 2023/24, 1,162 pupils accounted for average emissions of 463kgCo2e per pupil.

Energy efficiency

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

The school site, by virtue of the age of much of it, is inherently inefficient from an energy perspective. Considerable work needs to be undertaken around the energy efficiency of its infrastructure, bearing in mind government-mandated Net Zero targets. This is to be undertaken within a context of listed building and heritage constraints and affordability.

The school is in the process of developing long-term sustainability plans focusing on the ultimate replacement of its gas-fired heating infrastructure, improvement of the thermal efficiency of its buildings and the use, where possible, of climate-friendly power generation. The review will include a survey of the school's current state, where immediate and longer-term efficiency gains can be made and consideration built into annual maintenance and capital expenditure budgets.

The school will conduct an audit of its energy suppliers with a view to reviewing the generation sources of their supply to the school. At this point, this largely relates to its electricity consumption, with a focus internally on usage. The school's boilers, and therefore heating, are gas-powered, which leads to an internal focus on managing consumption, given, as seen in the above CO2 production table, 68% of the school's directly generated emissions come from its usage of gas.

The school already has converted the vast majority of lighting across its site to LED fittings. Caretakers and cleaning staff ensure all lights are switched off at the end of a working day and energy consuming devices, such as digital teaching boards, are also powered down when not in use.

Conscious of the potential carbon footprint of a pupil body of nearly 1,200 and staff in excess of 300, the school is seeking to reduce where possible emissions from journeys to school and back home. Over 40% of the pupil body uses the school's home to school bus service, which is generally larger vehicles, reducing traffic volumes on the roads. Additionally, the school encourages ride-sharing, where possible to maximise the utilisation of individual cars, and the use of public transport where possible.

The school is also planning to upgrade its minibus fleet to newer vehicles, not only to reduce carbon emissions but also shift to contract hire them, ensuring a continual renewal of the fleet and moves to newer, climate-friendly technology, as it develops. The goal is within 2 years to ensure all of the school's minibus fleet is at least Euro Cat 6 compliant and to change up the fleet further to electric or other sustainably powered transmission as the technology also becomes more affordable.

The school will further develop plans to encourage more pupils to use public transport to get to school, with a goal of providing shuttle services to the school from transport hubs, such as local rail stations, which currently serves Claygate and Surbiton in the evenings. This will have the further impact of reducing the number of cars coming onto the site on a daily basis.

The school already offers a cycle to work scheme to its employees and work is ongoing to encourage where possible stronger uptake of the offering. It does not yet offer a salary sacrifice scheme for EV's for staff but will evaluate this longer term and consider the potential of installing an electric charging infrastructure in the school.

Pupils are made aware of the climate crisis as part of their general education and the school runs an Eco Club, allowing pupils to discuss, debate and submit ideas on the school's energy efficiency and how it can improve. The aim is very much to make pupils not only aware of the importance of this area but also to have a stake in how the school manages it long term.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

FINANCIAL REVIEW

The Trustees are pleased to report that the school's operations produced a total surplus of £2,888k (2023: £2,391k). The overall income of £24,772k during the year ending 31 August 2024 was £3,208k (13.0%) higher than the previous year (2023: £21,564k) reflecting higher net fee income due to an increase in pupil numbers and higher average fees per pupil (increase of £3,002k), and increased bank interest received on treasury deposits (increase of £113k).

Total expenditure was £22,004k (2023: £19,163k). The increase was predominantly increases in staff costs (+£1,721k), premises costs (+£621k) and depreciation (+£414k).

The political and economic backdrop remains challenging with VAT on school fees being implemented from January 2025. Despite this, demand for places and forecast pupil numbers remain strong. The Trustees have considered the impact of this on the school's financial position. This is discussed further under Risk Management below.

Main source of funding

The main source of funding is school fees. The only endowment held by the Company is restricted funds for prizes, non-trading activities, bursaries and to support the future development of the school.

Reserves policy

The aim of the reserves policy is to generate funds that can be reinvested into the charity's objects and future plans whilst maintaining sufficient cash reserves for emergency purposes. The financial statement shows the assets and liabilities attributable to the various funds by type and summarise the year's movement on each fund. At the balance sheet date, total unrestricted funds in year ending 31 August 2024 were £42,583k (2023: £39,816k), of which £600k were designated funds, principally represented by fixed assets. Total restricted and endowed reserves were £1,273k (2023: £1,153k). The balance of cash at bank and in hand at 31 August 2024 was £13,475k (2023: £5,257k). Free reserves at 31 August 2024 were £7,175k (2023: £5,257k).

Investment policy and performance

The school's memorandum of association permits the investment of monies without restriction. The school aims to invest only in the securities of companies whose business or activity would not conflict with the aims of the foundation. While recognising that income is an important factor, investment emphasis is geared towards long term capital growth. The fund holds a combination of fixed interest investments, shares in leading companies and/or collectives (unit trusts/investment trusts). At 31 August 2024 the market value of the investment fund was £1,149,588 (2023: £1,017,959) producing an annual income of £22,493 (2023: £22,010), a yield of 1.96% (2023: 2.16%). All income generated has been re-invested in the portfolio during the year.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

Going concern

The board of governors has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

RISK MANAGEMENT

The governors, as trustees, are responsible for overseeing that the risks the school faces are actively managed and mitigated wherever possible. The key to ensuring this is a strong risk management framework. The school's primary duty is to ensure the care and wellbeing of its pupils and staff and informs its systematic approach to risk policy management.

The finance and general purposes committee reviews the school's internal and external risk environment in detail and reports termly to all governors. Risk assessments and considerations also inform other committees, particularly, for example, the Education Committee in respect of safeguarding and Health and Safety Committee in respect of the safety and accessibility of the school site for all its users. Reports from the school to governors contain an assessment of risk, evaluations of any changes to risk profile, the recording of emerging risks and recommendations for action where necessary.

A (non-exhaustive) summary of the key risks that the school has identified, reviews and seeks to address is given below. A brief description of the ways in which it does this also follows:

- Quality of governance and oversight: mitigated by ensuring frequent reviews, ensuring governors have complementary experience and skill sets and ensuring transparency and accountability across the school.
- Ensuring regulatory and other compliance including meeting successfully any ISI or other regulatory inspection. Ongoing review by governors through committees and delegated actions. Reviews, for example, of H&S compliance monitoring and the Single Central Register.
- Education quality and safeguarding. Through continual review of our teaching and learning processes and outcomes, coupled with strong processes for ensuring the safety of all children. These are supported by strong monitoring and reporting frameworks.
- IT and physical site security. Continual upgrading of the school's IT estate, not only to deliver better teaching and learning outcomes for pupils as well as ensuring the surrounding technical environment is robustly protected to sector-leading standards. Continual education of all users of technology across the school site. The school is upgrading its site security plan and upgrading its CCTV coverage across the site. It is also reviewing plans for enhancing its physical boundary security where this is both practical and appropriate.
- The site. The school recognises how fortunate it is to have this site but also the burdens and restrictions it places on the school's ability to develop it to meet its needs as an expanding school.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

- The overall economic and political environments. A prime example of this are the changes to the independent education sector introduced by the Labour government elected in July 2024, including the introduction of VAT from 1 January 2025 and the removal of business rate relief from 1 April 2025. To mitigate this the school has modelled ways in which it can either act proactively or respond to these new challenges. It will allocate adequate resources to support any legal/regulatory requirements that may fall out of these changes

As a broader summary of the school's risk management and control process, where risk is categorised as medium to high, governors will assess and evaluate the impact and agree actions to mitigate and monitor. Measures in place include:

- Formal agendas and papers for all meetings of trustees.
- Clear and detailed terms of reference for each committee.
- External auditors' review of controls, policies and management accounting.
- Formal written policies.
- Established organisational structures and lines of reporting.
- Trustees with designated responsibility for safeguarding, and health and safety.
- A strategic plan and an annual budget approved by the board of trustees.
- Vetting procedures as required by law for the protection of the vulnerable.
- Proper delegation of authority and segregation of duties.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and the United Kingdom's Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure for that period

In preparing these financial statements, trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at anytime the financial position of the Group and the 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

Provision of information to auditors

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 Company's auditors are 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 auditors are aware of that information.

AUDITORS

haysmacintyre LLP were appointed as auditors during the year. On 19 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP.

The auditors, HaysMac LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' Report, incorporating a Strategic Report, was approved by the Board of Trustees, as the company directors, on 19 June 2025 and signed on the Board's behalf by:

Roger Martin

Roger Martin

Chair of Trustees

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE CLAREMONT FAN COURT FOUNDATION LIMITED**

AUDIT OPINION

We have audited the consolidated financial statements of Claremont Fan Court Foundation for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Statement of Financial Positions, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2024 and of the group's and parent charitable company's net movement in funds, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE CLAREMONT FAN COURT FOUNDATION LIMITED**

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

Opinion 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' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent 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 parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE CLAREMONT FAN COURT FOUNDATION LIMITED**

realistic alternative but to do so.

Auditors' 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 auditors' 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:

Auditors' responsibilities for the audit of the financial statements (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law 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 Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- 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.

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 transaction 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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE CLAREMONT FAN COURT FOUNDATION LIMITED**

rather than error as fraud involves intentional concealments, 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young (Senior Statutory Auditor)
for and on behalf of HaysMac LLP, Statutory Auditor
10 Queen Street Place
London EC4R 1AG

Date: 27 June 2025

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

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

	Note	Endowment funds £	Restricted funds £	Unrestricted funds £	2024 Total £	2023 Total £
Income and endowments from:						
Charitable activities	4	-	-	24,323,259	24,323,259	21,292,529
Donations and legacies	5	1,023	28,518	54,134	83,675	53,432
Other trading activities	6	-	-	172,892	172,892	138,882
Investments	7	17,492	5,001	170,180	192,673	79,320
Total income and endowments		18,515	33,519	24,720,465	24,772,499	21,564,163
Expenditure on:						
Raising funds	8	8,181	2,339	308,479	318,999	262,699
Charitable activities	8	-	-	21,685,447	21,685,447	18,900,777
Total expenditure		8,181	2,339	21,993,926	22,004,446	19,163,476
Net income before net gains on investments		10,334	31,180	2,726,539	2,768,053	2,400,687
Net gains/(losses) on investments	13	93,053	26,603	-	119,656	(10,084)
Net income		103,387	57,783	2,726,539	2,887,709	2,390,603
Transfers between funds		-	(41,234)	41,234	-	-
Net movement in funds		103,387	16,549	2,767,773	2,887,709	2,390,603
Reconciliation of funds:						
Total funds brought forward		679,434	473,692	39,815,585	40,968,711	38,578,108
Net movement in funds		103,387	16,549	2,767,773	2,887,709	2,390,603
Total funds carried forward		782,821	490,241	42,583,358	43,856,420	40,968,711

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year. All activities are continuing. Comparative figures are provided in Note 26.
The notes on pages 33 to 53 form part of these financial statements.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A company Limited by Guarantee)

Company registration number: 01262373

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

		2024	2023
	Note	£	£
Fixed assets			
Tangible assets	12	44,699,260	44,366,171
Investments	13	1,149,588	1,017,959
		<u>45,848,848</u>	<u>45,384,130</u>
Current assets			
Debtors	14	851,740	801,444
Cash at bank and in hand	22	13,475,340	5,256,994
		<u>14,327,080</u>	<u>6,058,438</u>
Creditors: amounts falling due within one year	15	<u>(8,444,510)</u>	<u>(5,768,899)</u>
Net current assets		<u>5,882,570</u>	<u>289,539</u>
Total assets less current liabilities		<u>51,731,418</u>	<u>45,673,669</u>
Creditors: amounts falling due after more than one year	16	(7,874,998)	(4,704,958)
Total net assets		<u><u>43,856,420</u></u>	<u><u>40,968,711</u></u>
Funds			
Endowment funds	18	782,821	679,434
Restricted funds	18	490,241	473,692
Unrestricted funds	18	42,583,358	39,815,585
Total funds		<u><u>43,856,420</u></u>	<u><u>40,968,711</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Roger Martin

Roger Martin
Chair of Trustees

Date: 20 June 2025

The notes on pages 33 to 53 form part of these financial statements.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A company Limited by Guarantee)

Company registration number: 01262373

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2024

		2024	2023
	Note	£	£
Fixed assets			
Tangible assets	12	44,699,260	44,366,171
Investments	13	1,149,590	1,017,961
		<u>45,848,850</u>	<u>45,384,132</u>
Current assets			
Debtors	14	1,249,450	1,067,139
Cash at bank and in hand		13,049,015	4,975,273
		<u>14,298,465</u>	<u>6,042,412</u>
Creditors: amounts falling due within one year	15	<u>(8,423,229)</u>	<u>(5,760,208)</u>
Net current assets		5,875,236	282,204
Total assets less current liabilities		<u>51,724,086</u>	<u>45,666,336</u>
Creditors: amounts falling due after more than one year	16	(7,874,998)	(4,704,958)
Total net assets		<u>43,849,088</u>	<u>40,961,378</u>
Funds			
Endowment funds	19	782,821	679,434
Restricted funds	19	490,241	473,692
Unrestricted funds	19	42,576,026	39,808,252
Total funds		<u>43,849,088</u>	<u>40,961,378</u>

The Company's net movement in funds for the year was £2,887,709 (2023 - £2,390,603).

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Roger Martin

Roger Martin
Chair of Trustees

Date: 20 June 2025

The notes on pages 33 to 53 form part of these financial statements

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	20	4,466,887	3,688,514
Cash flows from investing activities			
Dividends, interests and rents from investments		192,673	79,320
Purchase of tangible fixed assets		(2,041,528)	(1,926,968)
Net cash used in investing activities		(1,848,855)	(1,847,648)
Cash flows from financing activities			
Fees in advance new contracts		6,368,159	-
Fees in advance amounts utilised		(67,588)	(228,510)
Repayments of borrowing		(293,149)	(295,854)
Repayments of finance leases		(72,645)	(44,376)
Interest paid		(334,463)	(317,940)
Net cash used in financing activities		5,600,314	(886,680)
Change in cash and cash equivalents in the year		8,218,346	954,186
Cash and cash equivalents at the beginning of the year		5,256,994	4,302,808
Cash and cash equivalents at the end of the year	21	13,475,340	5,256,994

The notes on pages 33 to 53 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

The Claremont Fan Court Foundation Limited is a private company limited by guarantee, incorporated in England. The registered office is Claremont Fan Court School, Claremont Drive, Esher, Surrey, KT10 9LY.

The Members of the Company are the Trustees named on page 2. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per Member of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Claremont Fan Court Foundation Limited 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The presentation currency of the Company is GBP. The financial statements are rounded to the nearest £.

2.2 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds, but include contributions from restricted funds for scholarships, bursaries and other grants.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate based on the following:

- The Group and Company have net current assets of £5,882,570 and £5,875,236 respectively at 31 August 2024 (31 August 2023: £289,538 and £282,204 respectively);
- The Company has generated a surplus for the year ended 31 August 2024 and continues to forecast a surplus;
- The Company's liquidity position based on current and projected cash resources.

2. Accounting policies (continued)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

Based on the above assessment of the Group's forecasts, Trustees have concluded that there is no material uncertainty that the Group has adequate resources to continue for the foreseeable future (for a period of at least twelve months after the date the financial statements are signed). Accordingly the financial statements have been prepared on a going concern basis.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Tangible fixed assets and depreciation

Assets are capitalised when a non-replacement item, project or package of improvement is of a value higher than £1,000 and when the benefit accruing from the expenditure will be of a lasting nature, i.e. of more than one year.

Tangible fixed assets are carried at cost, net of depreciation and any provision for depreciation is not charged.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as detailed below.

Depreciation is provided on the following bases:

Freehold property

Listed buildings	0.5% per annum on a straight line basis with residual value 50%
Non-listed buildings	2% per annum on a straight line basis
Temporary buildings	4% per annum on a straight line basis (or expected economic life if shorter)
Major refurbishment projects	4% per annum on a straight line basis (or expected economic life if shorter)
Landscaping and road works	4% per annum on a straight line basis

<i>Motor vehicles</i>	25% reducing balance
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Fixtures and fittings

Plant	20% straight line
Equipment	20% straight line
Security	20% straight line
Fixtures & fittings	20% straight line
Computer equipment	25% straight line

In accordance with FRS102 the school has elected not to adopt a policy of revaluation of tangible assets. The valuation at the point of transition to FRS102 has been adopted as deemed cost and depreciation has been applied from the transition date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Fees in advance

The school has accepted advanced fee lump sum payments in respect of certain pupils and in return has undertaken to discharge a defined amount of the fees chargeable in respect of those pupils. In the event of a pupil's withdrawal from the school before all the agreed amounts have been credited, the school has agreed to return the relevant unspent portion of the lump sum without the addition of interest. The associated liability has been brought into these account as the liability that would arise if all pupils covered by such arrangements completed the full term of the contract entered into.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Financial assets held at settlement value comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at settlement value comprise all creditors except social security and other taxes and provisions.

2.15 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

The Company operates a defined benefits pension scheme, The Teacher's Pension Scheme. This is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS 102 'post-employment benefits', the Company accounts for this scheme as if it were a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

3. Critical accounting estimates and areas of judgment

In the application of the accounting policies, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and assumptions:

- Useful economic lives of tangible assets
- Split of land and buildings

Separate values for land and buildings are determined by professional valuers using valuation techniques or by management using available information for similar sites.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

4. Income from charitable activities

	2024	<i>2023</i>
	Total	<i>Total</i>
	£	<i>£</i>
Gross fees	23,644,714	20,716,696
Bursaries and allowances	(1,270,438)	(1,344,844)
	<u>22,374,276</u>	<u>19,371,852</u>
Registration fees and fees in lieu of notice	159,843	154,055
Fees for extras	1,634,238	1,585,515
Wrapround care	79,416	68,074
Sundry educational income	75,487	113,032
	<u>24,323,259</u>	<u>21,292,529</u>

5. Income from donations and legacies

	2024	2024	2024	2024	<i>2023</i>
	Endowment	Restricted	Unrestricted	Total	<i>Total</i>
	£	£	£	£	<i>£</i>
Donations	1,023	28,518	54,134	83,675	53,432

6. Income from other trading activities

	2024	<i>2023</i>
	Total	<i>Total</i>
	£	<i>£</i>
Rent receivable	172,892	138,892

7. Income from investments

	2024	2024	2024	2024	<i>2023</i>
	Endowment	Restricted	Unrestricted	Total	<i>Total</i>
	£	£	£	£	<i>£</i>
Income from listed investments	17,492	5,001	-	22,493	22,010
Interest received	-	-	170,180	170,180	57,310
	<u>17,492</u>	<u>5,001</u>	<u>170,180</u>	<u>192,673</u>	<u>79,320</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of total expenditure

	2024	2024	2024	2024	2023
	Endowment	Restricted	Unrestricted	Total	Total
	£	£	£	£	£
Costs of raising funds					
Printing, postage and stationery	-	-	4,602	4,602	7,159
Computer costs	-	-	7,103	7,103	6,917
General fundraising expenses	-	-	337	337	78,786
Staff costs	-	-	123,545	123,545	134,390
Other trading expenses					
Administration expenses	-	-	172,892	172,892	25,808
Investment management costs					
Investment management fees	8,181	2,339	-	10,520	9,639
Total expenditure on raising funds	8,181	2,339	308,479	318,999	262,699
Charitable activities					
Education					
Staff costs	-	-	10,655,485	10,655,485	9,341,819
Teaching costs	-	-	1,445,233	1,445,233	1,275,249
Premises costs	-	-	308,876	308,876	391,953
Other costs	-	-	1,974,254	1,974,254	2,254,387
Support costs					
Staff costs	-	-	2,635,875	2,635,875	2,278,136
Governance costs	-	-	27,848	27,848	53,188
Premises costs	-	-	2,003,207	2,003,207	1,299,555
Other administration costs	-	-	985,863	985,863	800,630
Depreciation	-	-	1,315,850	1,315,850	901,646
Loan interest payable	-	-	332,956	332,956	304,214
Total expenditure on charitable activities	-	-	21,685,447	21,685,447	18,900,777
Total expenditure	8,181	2,339	21,993,926	22,004,446	19,163,476

Investment management fees in 2023 related to endowment and restricted funds.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

9. Auditor's remuneration

Auditor's remuneration includes:

Audit fee of £29,280 (2023: £24,341)

Other services: £3,694 (2023: £1,770)

10. Staff Costs

	2024	2023	2024	2023
	Group	<i>Group</i>	Company	<i>Company</i>
	£	<i>£</i>	£	<i>£</i>
Wages and salaries	10,306,526	9,095,893	10,306,526	9,057,436
Social security costs	1,038,338	919,054	1,038,338	919,054
Pension costs	2,107,280	1,739,397	2,107,280	1,739,397
	13,452,144	11,754,344	13,452,144	11,715,887

Average number of employees during the year

	2024	2023	2024	2023
	Group	<i>Group</i>	Company	<i>Company</i>
Teaching	135	130	135	130
Academic support	46	45	46	45
Admin and maintenance	61	65	61	65
Ancillary	40	17	40	17
	282	257	282	257

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	Group	<i>Group</i>
In the band £60,001 - £70,000	17	19
In the band £70,001 - £80,000	4	1
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	3	2
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
In the band £180,001 - £190,000	1	1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff Costs (continued)

The key management personnel of the School are the head teachers for the senior, prep and pre-prep schools, the senior deputy head teacher of the senior school, the pastoral deputy head teacher, the academic deputy head, the head of HR, the head of estates and facilities, the bursar, the financial controller and the estate manager.

The total remuneration of the key management personnel in the year was £1,133,212 (2023: £1,194,432).

Termination payments totalled £29,417 (2023: £nil). At the year end £15,303 was outstanding.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: £NIL).

During the year ended 31 August 2024, expenses totalling £602 were reimbursed or paid directly to 6 Trustees (2023: £818 to 5 Trustees) relating to travel, subsistence and training.

12. Tangible fixed assets

Group and Company	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2023	44,936,458	259,158	4,495,356	49,690,972
Additions	883,735	19,610	1,138,181	2,041,526
Disposals	(431,352)	-	-	(431,352)
At 31 August 2024	45,388,841	278,768	5,633,537	51,301,146
Depreciation				
At 1 September 2023	1,902,683	241,944	3,180,174	5,324,801
Charge for the year	643,627	9,207	663,016	1,315,850
Disposals	(38,765)	-	-	(38,765)
At 31 August 2024	2,507,545	251,151	3,843,190	6,601,886
Net book value				
At 31 August 2024	42,881,296	27,617	1,790,347	44,699,260
<i>At 31 August 2023</i>	<i>43,033,775</i>	<i>17,214</i>	<i>1,315,182</i>	<i>44,366,171</i>

Included in freehold property is freehold land held at a deemed cost of £18,764,834 (2023: £18,764,834), historic cost £2,655,028 (2023: £2,655,028) which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

The net book value of assets held under finance leases or hire purchase contracts, included in fixtures & fittings and computers above, is £131,315 (2023: £196,972). The depreciation charge for the year on assets held under finance leases or hire purchase contracts, included in fixtures & fittings and computers above, is £65,657 (2023: £88,527).

Borrowing costs of £NIL (2023: £NIL) have been capitalised within freehold property in the year. The cumulative capitalised borrowing costs are £292,581 (2023: £292,581). This relates to 100% of the bank loan interest during the construction period.

13. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 September 2023	1,017,959
Investment income reinvested	22,493
Investment management fees	(10,520)
Increase in value of investments	119,656
At 31 August 2024	<u>1,149,588</u>

Company	Investment in subsidiary £	Listed investments £	Total £
Cost or valuation			
At 1 September 2023	2	1,017,959	1,017,961
Investment income reinvested	-	22,493	22,493
Investment management fees	-	(10,520)	(10,520)
Increase in value of investments	-	119,656	119,656
At 31 August 2024	<u>2</u>	<u>1,149,588</u>	<u>1,149,590</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

13. Fixed asset investments (continued)

Investment Risk Management

The Company has appointed the services of a professional firm (Rathbones) to manage its investment portfolio. Decisions are made in accordance with the Foundation's investment policy. Though the risk management function is outsourced, the Company has reasonable controls in place to monitor risk levels. This includes competency of staff, regular updates from Investec, and review meetings with the finance and general purposes committee. Main areas to cover are:

- **Market risk:** the effect of interest rates, volatility of dividend or interest yields and exchange rate risk if investments are in foreign markets. The overall market value gains over the years demonstrate good controls are put in place by Investec to ensure there is no significant exposure and decisions to sell or purchase are made quickly to mitigate market risk exposure where necessary. Some risks maybe inherent and can be tolerated.
- **Liquidity risk:** investments may not be convertible back to cash. Lack of demand for purchasers for the investments or because of terms of redemption. Considered a low risk as the investments are frequently traded on recognised stock exchanges, without significant terms attached.
- **Credit risk:** Value of the investments deteriorating through corporate failures. This is mitigated by the type of investments and policy framework. The involvement of experts ensures proper organisation checks are made to minimise the occurrence. The Company depends on expert opinion and intelligence, hence low risk.

14. Debtors

	2024	<i>2023</i>	2024	<i>2023</i>
	Group	Group	Company	Company
	£	£	£	£
Due within one year				
Trade debtors	192,535	400,670	187,963	400,689
Amounts owed by group undertakings	-	-	402,194	266,238
Other debtors	58,454	30,011	58,542	30,011
Prepayments and accrued income	600,751	370,763	600,751	370,201
	851,740	801,444	1,249,450	1,067,139

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

15. Creditors: Amounts falling due within one year

	2024	2023	2024	2023
	Group	Group	Company	Company
	£	£	£	£
Bank loans	316,885	290,411	316,885	290,411
Trade creditors	670,013	970,901	666,442	967,537
Other taxation and social security	247,011	231,487	241,511	231,251
Obligations under finance lease and hire purchase contracts	74,809	96,228	74,809	96,228
Other creditors	278,254	149,976	278,254	149,883
Accruals	376,879	220,573	372,079	215,573
Deferred income (see below)	2,583,139	2,813,715	2,575,729	2,813,715
Fees in advance scheme (note 17)	2,827,270	129,869	2,827,270	129,869
Acceptance deposits	1,070,250	865,739	1,070,250	865,741
	8,444,510	5,768,899	8,423,229	5,760,208

	2024	2023	2024	2023
	Group	Group	Company	Company
	£	£	£	£
Deferred income				
Balance at beginning of year	2,813,715	117,003	2,813,715	117,003
Fees received from parents in advance of term	2,341,359	2,635,788	2,341,359	2,635,788
Other income received in advance	258,571	93,351	251,161	93,351
Amount utilised in year	(2,830,506)	(32,427)	(2,830,506)	(32,427)
Balance at end of year	2,583,139	2,813,715	2,575,729	2,813,715

Other income received in advance relates to fee, trip, coach and rental income received in advance.

16. Creditors: Amounts falling due after more than one year

	2024	2023	2024	2023
	Group	Group	Company	Company
	£	£	£	£
Bank loans	4,250,786	4,570,408	4,250,786	4,570,408
Fees in advance scheme (note 17)	3,603,170	62,282	3,603,170	62,282
Net obligations under finance lease and hire purchase contracts	21,042	72,268	21,042	72,268
	7,874,998	4,704,958	7,874,998	4,704,958

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

16. Creditors: Amounts falling due after more than one year (continued)

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024	2023	2024	2023
	Group	<i>Group</i>	Company	<i>Company</i>
	£	<i>£</i>	£	<i>£</i>
Bank loans repayable by instalments	2,739,654	<i>3,172,331</i>	2,739,654	<i>3,172,331</i>
	2,739,654	<i>3,172,331</i>	2,739,654	<i>3,172,331</i>

The bank loan is secured by way of first legal charge over the freehold property and a fixed and floating charge over all property and undertakings of the Company. The total bank loan balance owed at the year end was £4,567,671 (2023: £4,860,819).

Interest is charged at 1.95% over the base rate. The loan is repayable in equal instalments from December 2019 to November 2034. At the year end the loan balance in creditors includes £75,554 of accrued interest (2023: £77,061).

17. Fees in advance scheme

Parents may enter into a contract to pay the School up to the equivalent of 15 terms tuition fees in advance. The money may be returned subject to specific conditions on receipt of notice. Assuming pupils remain in the School, fees in advance will be applied as follows:

	2024	2023
	£	<i>£</i>
Within 2 to 5 years	643,700	<i>-</i>
Within 1 to 2 years	2,959,470	<i>62,282</i>
	3,603,170	<i>62,282</i>
Within 1 year	2,827,270	<i>67,587</i>
	6,430,440	<i>192,151</i>

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

	2024
	£
Balance at beginning of year	129,869
New Contracts	6,368,159
Amounts accrued to contracts	-
Amount utilised to pay fees	(67,588)
Balance at end of year	6,430,440

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
Landscape management	200,000	-	-	-	-	200,000
Fabric maintenance of Heritage Assets	400,000	-	-	-	-	400,000
	600,000	-	-	-	-	600,000
General funds						
General funds	17,060,018	24,547,573	(21,821,034)	41,234	-	19,827,791
Non-charitable trading funds	7,334	172,892	(172,892)	-	-	7,334
Revaluation reserve	22,148,233	-	-	-	-	22,148,233
	39,215,585	24,720,465	(21,993,926)	41,234	-	41,983,358
Total Unrestricted funds	39,815,585	24,720,465	(21,993,926)	41,234	-	42,583,358
Endowment funds	679,434	18,515	(8,181)	-	93,053	782,821
Restricted Funds	473,692	33,519	(2,339)	(41,234)	26,603	490,241
Total funds	40,968,711	24,772,499	(22,004,446)	-	119,656	43,856,420

Restricted funds include £382,606 in relation to prize funds for a variety of prizes.

Transfer of funds relates to heritage funds. A restricted donation was received in year ended 31 August 2023. The heritage expenditure related to this donation was incurred in the year ended 31 August 2024 through unrestricted funds.

The Landscape management fund is for recovery and improvement of the Grade 1 listed landscape.

The Fabric maintenance of Heritage Assets fund is for the external and internal fabric of the listed buildings.

The Endowment funds are to provide a sources of income for the general benefit of the Charity.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022	Income	Expenditure	Transfers in/(out)	Gains/ (Losses)	Balance at 31 August 2023
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Landscape management	200,000	-	-	-	-	200,000
Fabric maintenance of Heritage Assets	400,000	-	-	-	-	400,000
	600,000					600,000
General funds						
General funds	14,670,404	21,391,289	(19,014,955)	13,280	-	17,060,018
Non - charitable trading funds	7,334	138,882	(138,882)	-	-	7,334
Revaluation reserve	22,148,233	-	-	-	-	22,148,233
	36,825,971	21,530,171	(19,153,837)	13,280	-	39,215,585
Total Unrestricted funds	37,425,971	21,530,171	(19,153,837)	13,280	-	39,815,585
Endowment funds	677,655	17,117	(7,496)	-	(7,842)	679,434
Restricted funds	474,482	16,875	(2,143)	(13,280)	(2,242)	473,692
Total funds	38,578,108	21,564,163	(19,163,476)	-	(10,084)	40,968,711

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

19. Analysis of net assets between funds

Group	2024 Endowmen t £	2024 Restricted £	2024 Unrestricted £	2024 Total £
Tangible fixed assets	-	-	44,699,260	44,699,260
Fixed asset investments	782,821	366,767	-	1,149,588
Current assets	-	123,474	14,203,606	14,327,080
Creditors due within one year	-	-	(8,444,510)	(8,444,510)
Creditors due in more than one year	-	-	(7,874,998)	(7,874,998)
Total	782,821	490,241	42,583,358	43,856,420

Group	2023 Endowmen t £	2023 Restricted £	2023 Unrestricted £	2023 Total £
Tangible fixed assets	-	-	44,366,171	44,366,171
Fixed asset investments	679,434	338,525	-	1,017,959
Current assets	-	135,167	5,923,271	6,058,438
Creditors due within one year	-	-	(5,768,899)	(5,768,899)
Creditors due in more than one year	-	-	(4,704,958)	(4,704,958)
Total	679,434	473,692	39,815,585	40,968,711

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

19. Analysis of net assets between funds (continued)

Company	2024 Endowment £	2024 Restricted £	2024 Unrestricted £	2024 Total £
Tangible fixed assets	-	-	44,699,260	44,699,260
Fixed asset investments	782,821	366,767	2	1,149,590
Current assets	-	123,474	14,174,991	14,298,465
Creditors due within one year	-	-	(8,423,229)	(8,423,229)
Creditors due in more than one year	-	-	(7,874,998)	(7,874,998)
Total	782,821	490,241	42,576,026	43,849,088

Company	2023 Endowment £	2023 Restricted £	2023 Unrestricted £	2023 Total £
Tangible fixed assets	-	-	44,366,171	44,366,171
Fixed asset investments	679,434	338,525	2	1,017,961
Current assets	-	135,167	5,907,245	6,042,412
Creditors due within one year	-	-	(5,760,208)	(5,760,208)
Creditors due in more than one year	-	-	(4,704,958)	(4,704,958)
Total	679,434	473,692	39,808,252	40,961,378

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	<i>2023</i>
	Group	<i>Group</i>
	£	<i>£</i>
Net movement in funds for the year (as per Statement of Financial Activities)	2,887,709	<i>2,390,603</i>
Adjustments for:		
Depreciation charges	1,315,850	<i>913,084</i>
Adjustment to depreciation	-	<i>(11,439)</i>
(Gains)/losses on investments	(119,656)	<i>(2,288)</i>
Dividends, interests and rents from investments	(192,673)	<i>(79,320)</i>
Loss on the disposal of fixed assets	392,587	<i>-</i>
Increase in debtors	(50,296)	<i>(69,999)</i>
Increase/(decrease) in creditors	(101,097)	<i>229,933</i>
Interest paid	334,463	<i>317,940</i>
Net cash provided by operating activities	4,466,887	<i>3,688,514</i>

21. Analysis of cash and cash equivalents

	2024	<i>2023</i>
	Group	<i>Group</i>
	£	<i>£</i>
Cash in hand	13,475,340	<i>5,256,994</i>
Total cash and cash equivalents	13,475,340	<i>5,256,994</i>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

22. Analysis of changes in net debt

	At 1 September 2023	Cash flows	New finance leases	Other non- cash changes	At 31 August 2024
	£	£	£	£	£
Cash at bank and in hand	5,256,994	8,218,346	-		13,475,340
Debt due within 1 year	(222,824)	293,148	-	(257,340)	(187,016)
Debt due after 1 year	(4,508,126)	-	-	257,340	(4,250,786)
Finance leases	(168,498)	72,645	-	-	(95,853)
Fees in advance due within 1 year	(67,587)	(2,759,682)	-		(2,827,269)
Fees in advance due after 1 year	(62,282)	(3,540,887)	-		(3,603,169)
	227,677	2,283,570	-	-	2,511,247

23. Capital commitments

2024	2023	2024	2023
Group	Group	Company	Company
£	£	£	£

Contracted for but not provided in these financial statements

Acquisition of tangible fixed assets	279,434	-	279,434	-
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24. Pension commitments

The Company operates a defined contributions pension scheme for its non-teaching staff. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £370,629 (2023: £321,487). At the year end £41,547 (2023: £38,683) was payable and included in creditors.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,742,279 (2023: £1,417,910) and at the year end £210,391 (2023: £165,359) was accrued in respect of contributions to this scheme.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report which was published in October 2023.

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

25. Related party transactions

During the year, the school entered into transactions with its subsidiary, Claremont Fan Court Enterprises Limited.

At the beginning of the year, the School was owed £266,238 by Claremont Fan Court Enterprises Limited. During the year, donations of £27,417 (2023: £2,680) were made to the School, costs of £117,669 (2023: £110,391) were recharged by the School and net funds of £9,130 (2023: £24,390) were transferred to the School. At the end of the year, the School was owed £402,194 (2023: £266,238) by Claremont Fan Court Enterprises Limited.

26. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Class of shares	Holding	Included in consolidation
Claremont Fan Court Enterprises Limited	01698864	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

	Income	Expenditure	Net assets
	£	£	£
Claremont Fan Court Enterprises Limited	172,892	(172,892)	7,336

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

27. Consolidated Statement of Financial Activities - Comparative figures by fund-type

Year ended 31 August 2023	Endowment funds £	Restricted funds £	Unrestricted funds £	Total £
Income and endowments from:				
Charitable activities	-	11,982	21,231,855	21,243,837
Donations and legacies	-	-	41,450	41,450
Other trading activities	-	-	138,882	138,882
Investments	17,117	4,893	57,310	79,320
Other			60,674	60,674
Total income and endowments	17,117	16,875	21,530,171	21,564,163
Expenditure on:				
Raising funds	7,496	2,143	253,060	262,699
Charitable activities	-	-	18,900,777	18,900,777
Total expenditure	7,496	2,143	19,153,837	19,163,476
Net income before net gains on investments	9,621	14,732	2,376,334	2,400,687
Net gains/(losses) on investments	(7,842)	(2,242)	-	(10,084)
Net income	1,779	12,490	2,376,334	2,390,603
Transfers between funds	-	(13,280)	13,280	-
Net movement in funds	1,779	(790)	2,389,614	2,390,603
Reconciliation of funds:				
Total funds brought forward	677,655	474,482	37,425,971	38,578,108
Net movement in funds	1,779	(790)	2,389,614	2,390,603
Total funds carried forward	679,434	473,692	39,815,585	40,968,711

THE CLAREMONT FAN COURT FOUNDATION LIMITED

England & Wales - Charity number 274664

Accounts

Registered number: 01262373
Charity number: 274664

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 15
Trustees' Responsibilities Statement	16
Independent Auditor's Report on the Financial Statements	17 - 20
Consolidated Statement of Financial Activities	21
Consolidated Balance Sheet	22
Company Balance Sheet	23
Consolidated Statement of Cash Flows	24
Notes to the Financial Statements	25 - 54

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees

Jeremy Batchelor
Moorad Choudhry
Roger Martin
Pamela McIntyre
Chris Paget
Helen Rider
Andrew Halls (appointed 6 December 2022)
Graham Papenfus
Ceri Jones (appointed 5 June 2023)
Angela Kelly (appointed 4 May 2023)

Company registered number

01262373

Charity registered number

274664

Principal and registered office

Claremont Fan Court School
Claremont Drive
Esher
Surrey
KT10 9LY

Key management personnel

Headmaster (William Brierly)
Head of Prep School (Helen Hutton-Attenborough)
Head of Pre-Prep School (Michael Williams)
Senior Deputy Head Senior School (Alan Hitchcock)
Deputy Head Academic (Huw Jones)
Deputy Head Pastoral (Jason Stanley)
Bursar (Jo Ogden)
Financial Controller (Rebecca Finnermore)
Head of HR (Christine Goble)
Head of Estates (Roy Kemp)
Head of Facilities (Nicola Peel)

Independent auditor

Shaw Gibbs (Audit) Limited
Statutory Auditor
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers

National Westminster Bank Plc
73 High Street
Walton on Thames
KT12 1DW

Insurance brokers

Marsh Ltd
Education Practice
Capital House, 1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

Investment brokers

Investec Wealth & Investment Ltd
30 Gresham Street
London
EC2V 7QN

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The governors of the Claremont Fan Court Foundation are the charity's trustees under charity law and the directors of the charitable company. The members of the governing body who served in office as governors during the period are shown below:

Andrew Sutherland (Chair, resigned 29 December 2022)
Roger Martin (Deputy Chair from 26 February 2022, appointed Chair from 16 January 2023)
Jeremy Batchelor
Nigel Beavor (resigned 30 November 2023)
Sonia Blandford (resigned 7 October 2022)
Moorad Choudhry
David Ford (resigned 6 July 2023)
Ceri Jones (appointed 5 June 2023)
Angela Kelly (appointed 4 May 2023)
Pamela McIntyre
Chris Paget
Graham Papenfus
Patricia Rickard (end of board term 6 July 2023)
Helen Rider
Andrew Halls (appointed 6 December 2022)

Trustees' report

The trustees submit their annual report incorporating the strategic report, and the audited financial statements of The Claremont Fan Court Foundation Limited (the Company) for the period 1 September 2022 to 31 August 2023. The annual report serves the purpose of both a trustees' and a directors' report under company law.

The trustees confirm that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2019).

Constitution and objects

The Claremont Fan Court Foundation Limited was incorporated on 10 June 1976 and is registered with the Charity Commission under number 274664. It is constituted as a company limited by guarantee and registered in England, No. 01262373. The company is governed by its articles of association last amended on 5 August 2019.

The principal objects of the Foundation are:

1. To establish and maintain, in accordance with the policies of the foundation, a school or schools offering an education of the highest order, and
2. To provide for the delivery of lectures and holding of exhibitions, public meetings, classes and conferences, focused directly or indirectly on advancing the cause of education.

In setting objectives and planning activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB20)'.

The Company operates an independent, co-educational school for pupils from 2 to 18 years, comprising a Nursery and Pre-Preparatory School for pupils from 2 to 7 years, a Preparatory School for pupils from 7 to 11 years and a Senior School for pupils from 11 to 18 years. The Company is the parent company of a trading entity, Claremont Fan Court Enterprises Ltd, which together form the Group.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The school's aims

The school's aims are set out in its mission:

- To provide an environment where the God-given potential of every individual is recognised and valued. With this recognition comes the expectation of high personal achievement and moral standards and a developing awareness of our individual responsibility to each other and our world
- To maintain a broad and forward-looking curriculum in which pupils are encouraged to think independently to meet the demands of a rapidly changing world
- To encourage our pupils to awaken to all that is good and true within and around them in their spiritual journey of self-discovery
- To equip our pupils with a strong set of values for future decision making
- The following values are fundamental to everything we do: courtesy, respect, trust, moral integrity, self-discipline, love for God and man
- The school embraces the whole Claremont family: pupils, parents, guardians, staff and governors in its mission, vision and ethos

The school's vision is in accordance with the mission: Claremont Fan Court develops individuals who are outstanding citizens, aware of their responsibility to others and contribute positively to global society. This is realised by being a high-quality school of choice where young people achieve more than they think is possible.

The aims are underpinned by the school's ethos of goodness. Teachers, staff, pupils and their families are expected to support and extend the atmosphere of respect, courtesy, the love of learning and the value of friendship that is held dear at Claremont Fan Court School. This peaceful and purposeful intent extends throughout every lesson and into the pastoral and co-curricular activities we offer. Young people leave Claremont Fan Court School as confident, contributing and caring members of the global community. They cherish the values that equip them to make a positive contribution and be a force for good in the world. The school believes in the importance of celebrating diversity and enabling individuals to be confident in being themselves and proud of their differences.

The school welcomes pupils of all faiths and none, races, genders and sexual orientation. The curriculum and pastoral care are shaped to educate our pupils and ourselves in understanding history, challenging prejudice and creating talented, open-minded leaders and thinkers. The school is blessed with an historic setting and colleagues that inspire a love for learning and a respect for each other. The school community believes in the value of inspiring altruism for others, and the importance of using charity and community partnership as opportunities to enhance the lives and learning of others and to educate ourselves. The school prides itself in the following pupil character aims:

- **Be confident in character:** Our exceptional programme of values-led education develops young people who are both inwardly and outwardly confident. They bring inquiring minds and a sense of joy to their learning
- **Be limitless in potential:** We nurture individuals so that they feel loved and inspired to embrace every opportunity, achieving more than they think is possible. We cherish individuals and their unfolding purpose and potential
- **Be strong in understanding:** We prepare our young people to be morally courageous and a force for good in life beyond school, being wise and empathetic in their actions, in their community and in wider society

Strategy and objectives

To meet these aims, the school's strategies and objectives are:

- To develop, encourage and support educational programmes which are consistent with the purposes of the foundation

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- To nurture the potential of every pupil to promote high moral and academic standards and a spiritual ethos
- To appoint senior leaders to implement these aims, in accordance with their highest understanding of professional, spiritual and moral ideals
- To ensure at least two of the trustees shall be practising Christian Scientists whilst recognising that they require appropriate skills and experience to fulfil their duties as trustees
- Claremont Fan Court School is co-educational and welcomes pupils from 2 to 18 years. Entry to all parts of the school shall be open to all who support its standards and values, and whose needs it is able to meet.

All strategies and objectives are reviewed regularly by the governors and the key leadership team to identify and monitor progress. Priority in the use of resources is given to achieving the stated objectives in the school development plans.

Governance and management

The governance of the school is the responsibility of the trustees, who appoint the leadership team of headmaster, heads of school and bursar. William Brierly is the executive head with responsibility for pupils aged 2 to 18 years across the whole school. The executive head delegates executive responsibilities to the heads of the respective schools and the bursar. The bursar is also the clerk to the governors, company secretary to the company and a director of the subsidiary trading company. The executive head and bursar attend all governors' meetings. The head of the Preparatory School and the head of Prep-Preparatory and Nursery School attend all plenary meetings of the full governing body and some sub-committee meetings.

Trustees are elected under the terms of the articles of association, and are elected or co-opted to committees according to their skills and experience and following the policy for the induction of governors. Governors are sought and selected according to the present and future needs of the school balanced with the skills and experience of the current board of trustees.

Governors are self-appointing and a nominations committee considers governor succession. Governors are appointed for a term of five years and may, upon re-election, serve up to two terms.

Induction and training of trustees

All new trustees attend the school to see the day-to-day operation and to meet senior staff. New trustees meet the chair of governors, one or two other governors, all three school heads and the bursar. New governors receive key policies and procedures, and the governor committee structure is explained. New governors are required to undertake the Association of Governing Bodies of Independent Schools on-line training session for new trustees and to attend any further external training the chair of governors considers appropriate and helpful for their new role. Governors receive regular reading material and training on the role, and responsibilities of trustee and specific training where relevant.

Organisation and management

A full governing body meeting takes place at least three times each year. The work of decision-making and monitoring policies in the school is undertaken in a framework of formal sub-committees during the year including education, planning and development, finance and general-purpose including health and safety, and nominations. Governor working groups form when required, for example, fundraising and the review of staff pension provision. The trustees are clear that their main focus is on strategy, performance and assurance rather than operational matters, with appropriate delegation to the key leadership team.

The key leadership team, comprising the heads and bursar and chaired by the executive head, meets twice per week during term-time; senior leaders including deputy heads and support executives meet monthly and senior management team convenes weekly.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure and relationships

The charity has one wholly owned non-charitable subsidiary, Claremont Fan Court Enterprises Limited, whose annual profits are donated to the charity under the gift aid scheme. The trading activities of Claremont Fan Court Enterprises Limited comprise lettings income from the facilities when not in use by the school.

Staff remuneration and equal opportunities policy

Staff remuneration, including the key leadership team, is decided annually by governors after considering the overall annual budget and recommendations from the finance and general purposes committee. Trustees consider affordability, operating costs, sector and local independent school market conditions including staff recruitment and retention, and the political and economic environment including inflation and the cost of living.

The school is an equal opportunities employer and treats all staff in accordance with the Equality Act 2010 and expects all staff to comply with the law and the relevant school policy. Trustees recognise that equal and inclusive systems and culture allow staff and pupils to thrive regardless of their background, identity or circumstance.

Public benefit

Trustees confirm that the school has complied with the duty in Section 17 of the Charities Act 2011 with due regard to the public benefit guidance published by the Charity Commission. There have been significant activities undertaken to carry out the school's aims for the public benefit and achievements are measured against those aims.

The school is committed to giving support to pupils to access the school irrespective of parental means. Families can apply for a pupil bursary, and great care is taken to ensure funds are directed towards those most in need. During the year, the school awarded 40 bursaries which amounted to a value of £506,713 (2021/22: £372,677). The school also offers fee concessions for academic, music, all-rounder, sport, drama, textile design, art and photography excellence in the form of scholarships.

Charity fundraising

Goodness underpins the identity and culture of Claremont Fan Court School. The school believes in the value of inspiring altruism, and the importance of using charity and community partnership as opportunities to enhance the lives and learning of others and to educate all. Charity fundraising has a key role in achieving this aim and the entire school community has used the opportunity of celebrating its centenary to focus on charitable activities. A sizeable sum of approximately £64,000 was raised for a range of charities during academic year 2022/23. Most of these funds were shared between the five Claremont 100 charities, which were selected by pupils: Grace Dear Trust, Rentstart, East Elmbridge Foodbank, Shooting Star Trust, and Momentum). Other charitable beneficiaries were: MIND; Rainbow Trust; Leatherhead Start; Eco Hub; All Out; The Salvation Army and Save the Children.

Fund raising events, many of which were devised by pupils, included the reindeer run, sponsored read, sponsored swim and a particularly ambitious sponsored attempt to walk the equivalent of the British Isles by pre-preparatory and nursery children. Some smaller scale events gave the children the opportunity to hone their organisational skills and understand the impact that they could make, particularly in the Christmas talent show, the 'We are Writers' book and a parents' high tea. One pupil in Reception raised over £450 through holding a lunch time aerobics workout for pupils and staff.

A key aim of the school is for young people to leave as confident, contributing and caring members of the global community. The role of charity fundraising in senior school is instrumental in achieving this aim and became an important focus for sixth form pupils. Their efforts were particularly commendable during the centenary year,

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

raising £6,052 for Rentstart from a sleepout and over £3,000 by the sixth form pantomime and a disco for younger years.

Outreach 2022-23

A new assistant head, outreach focussed on championing Claremont 100 as well as boosting the school's outreach partnership programme with neighbouring schools was appointed during the year. The formal partnership with Heathside Academy was of particular note and featured a range of technology workshops with Year 9 students.

All year 12 pupils volunteered for at least 2 hours a week between October half term to Easter. They volunteered at a variety of venues from charity shops to community centres, and many continued in their placements long after the pre-agreed timeframes. One sixth form pupil became a young ambassador for Rentstart after a volunteering placement. The school received overwhelming feedback from the organisations about dedication and kindness shown by Claremont pupils. Staff remained great ambassadors for the school with their volunteering activities, including being involved with the guides, scouts, youth groups and mentoring adults and older children. The school hosted pupils from the InToUniversity charity and sixth form pupils were involved in coaching session offering pupils from deprived areas the opportunity to try sports to which they would not normally have access

A First Give competition was held for Year 9 pupils involving researching, fundraising and raising awareness of local charities. The winning team was awarded £1,000 to donate to their chosen charity. Claremont Fan Court School won funding from the HMCK charity to fund six sessions with a partner school, Heathside School in Weybridge. In June, pupils from six local primary schools were invited to the school to participate in an afternoon of maths and English, and coronation and centenary activities. Year 6 pupils from Cranmere Primary School were invited to watch the Sixth Form pantomime as a Christmas treat, and were provided with transport, hot chocolate and cookies. Esher Church School pupils visited and enjoyed use of the school's outdoor learning environment for their topic work around the theme of autumn. These pupils have also worked with computing teachers to share ideas and knowledge about using technology across the curriculum. A Year 11 pupil ran an online Spanish club for pupils at Twickenham School, which was a very successful endeavour. Other projects include supporting Cobham Free School with a subscription to Teen Tips, a website and forum that supports young people's mental health providing access to up-to-date professional advice and practical tools aimed at early intervention.

The head of music visited and provided advice and support to Twickenham School for the GCSE curriculum due to their music department staff shortage and failure to recruit. A Claremont school choir also enjoyed performing at a local care home, which has become an annual event enjoyed by all.

Strategic report

This report provides context for the financial statements together with an analysis of performance and insight into the school's objectives. The trustees are satisfied with the school's performance against strategic aims and objectives.

The specific objectives for academic year 2022/23 were set as:

Teaching and learning:

- Deliver first rate outcomes from a competitive core curriculum
- Educate our pupils to be socially responsible global citizens
- Offer a diverse and forward-looking curriculum that inspires a love for learning

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Pastoral and ethos

- Develop pastoral care and ethos to reflect the changing shape of the school
- Develop resilience and good values
- Equip children to make wise choices and to be safe inside and outside the school

Our People

- Build the capacity and leadership structure to align with the school development and growth
- Develop the potential of the team
- Engage with our wider community and be mindful of our social responsibility

Future Development

- Generate a sufficient surplus to realise our aims and masterplan
- Attract pupils through bursaries
- Respond selectively to developments in the educational environment

Achievements and performance

ISI conducted a material change inspection in September 2022 and the school met the standards required to increase pupil numbers up to 1,200. With an excellent reputation for building character qualities helping pupils to be limitless in potential and caring and kind to others, the school continued to have unprecedented levels of interest and demand for places, leading to healthy pupil growth during Academic Year 2022/23, underpinning the school's financial security and the opportunity for exciting future developments in both teaching and learning as well as buildings and facilities.

Pupil Numbers	September 2020	September 2021	September 2022	September 2023
Pre-Prep & Nursery School	118	127	152	158
Preparatory School	212	209	214	217
Senior School	602	665	738	782
Total	932	1,001	1,104	1,157

Public exam performance

With a resumption of the awarding of grades in line with the 2019 standard, Claremont pupils performed exceptionally in 2023's exam season. Results exceeded 2019 in all areas and our pre-pandemic peak of 2018 in many. Value-added measures showed pupils achieving almost a two-grade rise at GCSE and more than half a grade at A level. This reflected a continued use of mini tests and proactive use of target setting in conversations between pupils and their teachers.

A level results day for a relatively small year of 67 was particularly jubilant, with just two pupils depending upon clearing to secure their university route. Up from 53% in 2022, 65% of Claremont applicants in 2023 moved on to Russell Group universities and, again, some students took up the prestigious graduate apprenticeship route.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Year	A-Level				GCSE					
	A*	A-A*	B-A*	C-A*	9s	8-9s	7-9s	6-9s	5-9s	4-9s
2023	12.3%	39.2%	74.5%	93.6%	11.2%	29.9%	55.3%	82.3%	95.2%	99.5%
2022	18.2%	61.8%	84.8%	97.0%	16.1%	36.8%	59.2%	82.8%	97.0%	99.4%
2021	29.0%	60.0%	86.0%	97.0%	10.6%	30.5%	59.5%	84.3%	96.7%	100%
2020	16.0%	52.0%	80.0%	95.0%	15.2%	36.9%	63.6%	85.5%	96.7%	100%
2019	11.8%	34.6%	70.9%	91.3%	10.0%	24.7%	46.2%	69.7%	88.2%	98.3%
2018	16.9%	46.9%	73.1%	88.5%	10.4%	28.1%	54.9%	82.5%	97.1%	99.9%
2017	9.2%	32.5%	64.2%	85.0%						

* shaded rows show academic years during the pandemic when formal public examinations were cancelled

Review of achievements and activities

Senior School

Throughout the year, Claremont celebrated its centenary, marking 100 years since the opening of Clearview School in Norwood in 1922. Of course, the school has grown since the days when Ruth Packer's parents first opened their house to the daughters of like-minded families. The school has continued to be guided by the principles of the founders, encapsulated so eloquently by the calls to action of the school's aims: be confident in character; be limitless in potential and be strong in understanding. Hence, it was a fitting year finally to launch our new sixth house in the school's new vertical pastoral structure - Banstead, named after the original location of Fan Court School. With six heads of house leading sets of tutors, each of whom oversees a tutor group with three or four pupils from Years 7,8,9,10 and 11, the house structure created supports the day-to-day wellbeing of pupils as well as encouraging an exciting sporting and creative competitiveness between each of the six houses: Banstead, Esher, Longcross, Norwood, Radnor, Stanmore. The renewed house singing competition was a particular highlight involving all Senior School pupils.

The school welcomed a new assistant head and, in response to pupil requests, the co-curricular programme has been extended into lunchtimes, resulting in over 70 co-curricular clubs and 50 academic clinics available for pupils. More than 50 members of Year 7 performed in an exciting production of Macbeth in the JGC and a cast of Year 9 pupils performed in the Rose Theatre's Shakespeare festival. The main school production of Oliver! was a sell-out success with a step change in production values. Meanwhile Year 8 pupils performed monologues in the national Shakespeare competition and sixth form pupils wrote, directed, and starred in their own version of Aladdin to packed crowds, including Cranmere Primary School.

A full diary of residential trips allowed pupils opportunities such as skiing in Austria, improving language skills in Berlin and undertaking outward bounds activities in West Wales. Regular day trips enriched the curriculum, for example a visit to Kew Gardens for art students and geography field trips to the former Olympic site at Stratford. The Duke of Edinburgh's Award scheme continued to play a major role at Claremont with more pupils than ever participating at bronze, silver and gold levels.

The introduction of The Joyce Grenfell Programme for academic enrichment in the Senior School was warmly received by pupils. Visiting speakers such as Professor the Lord Robert Winston and explorer Alex Hibbert provided inspiring talks and sparked rigorous discussion. Essay competitions were hotly contested and there were some great results in qualifications beyond the curriculum such as EPQ, level 2 CISI financial services and TEFL. Another new initiative, Claremont Careers lunches, focussed on areas such as international development, clinical psychology, and film production.

In the spirit of the school's aim to be limitless in potential, the Senior School introduced two parent forums per term to gain a clear understanding of concerns and successes from a parental perspective. This built upon the increased focus on pupil voice with a multitude of pupil forums and even the appointment of a senior prefect, pupil voice. The year concluded with a far-reaching whole school parent survey, for which analysis of the feedback has informed strategic planning in all areas of the organisation.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Preparatory School

The Preparatory School continued to flourish, with record numbers seen in many year groups. The sense of energy and enjoyment emanating from the classrooms was palpable and children delighted in the broad and balanced teaching and learning, as well as varied co-curricular opportunities, available to them.

Teaching and Learning. Children continued to be offered a holistic experience of education, with careful attention given to devising stimulating schemes of work as well as looking closely at vertical ladders of progression. Formative assessments of learning continued: Interactive Computerised Assessment System (INCAS) tests, provided by CEM, and PIRA and PUMA tests provided annual and termly summative assessment data respectively, supporting close monitoring of pupil progress in mathematics, reading and spelling, with the data showing that on average Claremont pupils were working at between 10 and 20% above national standards.

The new mathematics scheme introduced in the Prep School in September 2022 was showing good impact, with the data collected after twelve months indicating record levels of attainment for Years 3 and 4 pupils. Nonetheless, a decision was taken to introduce in September 2023 further stretch and challenge with a complementary scheme published by ISEB.

All pupils in the Year 5 cohort secured early offers from Claremont senior school in May. The number of scholarships offered to the Year 6 pupils remained at around 20% of the cohort, with a pleasing increase in the number earning an academic award. Equally, a strong system of support and intervention, including Quality First teaching principles, helped all pupils to make good progress.

Sports performance squads were introduced during the year to complement the inclusive approach to sport; the squads enjoyed the Preparatory School's inaugural overnight sports tour in the spring. These initiatives supported the development of stronger teams in key sports, making them better placed to compete in wider tournaments and district events.

Wider Preparatory School life. Residential trips took pupils overseas again for the first time since 2019, with a successful ski trip to the Italian Alps for Years 5 and 6 at Easter and a visit to the Somme in France for Year 6 in the summer term. Year 5 enjoyed a residential visit to Ironbridge and Year 4 rose admirably to the challenge of their first overnight trip to Marchant's Hill. Day trips included visits to Ufton Court, Legoland, the Living Rainforest, Winchester Science Museum and Kidzania. Outside speakers and visiting workshops further enhanced the children's learning experience.

Co-curricular opportunities continued as a significant part of the Preparatory School's offering, with a wide range of clubs and activities, there was something for everyone. Highlights in the Preparatory School were the go-karting meets and the podium positions of two of young fencers in national competitions.

As part of emotional literacy support, the Assistant Head, Pastoral drew upon executive coaching training to devise a coaching style intervention programme for children needing some help to frame and devise their own goals and strategies without necessarily needing the more intense involvement of the ELSA programme or counselling. Older children benefitted from the sense of empowerment that comes with devising and striving for goals which they have identified themselves.

Music and performance continued to be a rich part of Preparatory School life. The demand for individual music lessons is high and children enjoy the opportunity to showcase their talents in assemblies and musical events. The Year 6 pupils enjoyed performing as part of a mass choir at the Royal Albert Hall and were privileged to be accompanied by the Royal Philharmonic Orchestra. The wonderfully comedic performances of Years 4 and 6 in Hoodwinked and Porridge showcased the talents and confidence of the children as they delighted their audiences.

The Centenary Gala Day was a wonderful end to the year, with the whole school community coming together to

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

celebrate being part of our special school. Closely contested house singing, followed by a French pop up café, a collaborative art experience and musical performances made a fitting celebratory end to the year for Preparatory School pupils.

Pre-Preparatory and Nursery

This was a productive and progressive year in the Pre-Preparatory and Nursery School. Many initiatives were further developed and some new ones introduced. Placing pupils at the centre of everything, teaching staff looked closely at children's daily experiences of school life to develop further the curriculum and pastoral systems, as well as broadening provision across sport, music and the playground.

Curriculum and staff development. There was noteworthy investment in curriculum development over the year, dedicating significant time and resources to evaluating and developing its intent, implementation and impact. Staff used a National College training session on deep dives as a starting point and over the year, they looked in detail at progression through the 5 years of the curriculum with a focus on History, Geography, Art and Design, RE, and Design Technology. Topics and outcomes were reviewed and the curriculum updated accordingly, with value added by an ongoing partnership with Ros Wilson, an esteemed independent education consultant. The development of more explicit links were made between the taught curriculum and our outdoor sessions, supported by the Level 3 Forest School qualified science coordinator. A new phonics scheme was launched, and the partnership with Ros Wilson promoted strong outcomes in English with support teachers to improve subject knowledge and practice. A collaborative model was then also applied to Mathematics teaching, with the support of national adviser, experienced leader and Ofsted inspector Alison Borthwick.

Pastoral systems and care. Two pre-preparatory school teachers became fully trained in the ELSA programme (Emotional Literacy Support Assistant) and successfully delivered sessions to children during the year, which was a wonderful addition to pupil welfare provision. A new Pre-Preparatory and Nursery School house structure was launched, all drawing on Tom Sherrington's Walkthrus programme on Behaviour and Relationships, focussing on intrinsic reward, developing resilience and growth mindset. Friendship Week was used to promote the school's golden rule of being kind using the vehicles of assemblies, class lessons, singing and playground games. A Playground Charter was launched, and was signed by all pupils in Reception, Year 1 and Year 2 and displayed in the playground.

Leadership opportunities were plentiful including a house captains' programme with experiences including hosting celebration assemblies and playground support, and setting an example to others creating a sense of aspiration and pride. Digital and environment leader roles were also very popular, with the latter leaders promoting sustainability, recycling and keeping the playground tidy and litter free. The garden remained a hive of activity and progress was made towards achieving RHS Level 5 certification. Underpinning Claremont's whole school approach, older pupils became involved in the outdoor education programme, supporting young learners through the Duke of Edinburgh Award scheme.

Sport and music opportunities were plentiful and two new football clubs were launched including the Elite Academy. Piano lessons remained popular and cello, violin and digital drum lessons were introduced, and pupils enjoyed performing many times to live audiences, including in the Great Room in the mansion. Senior school pupils performed regularly to the Pre-Preparatory School and nursery pupils, showcasing their skills and inspiring young learners to keep practising.

Parents were fully engaged throughout the year with an informative programme of activities to ensure they remained connected to their child's experiences at school. These included parent drop-ins, class assemblies, Christmas shows, a sponsored walk, PTA events, parent evenings and several parent workshops. Parent workshops were greatly valued and covered a range of subjects from phonics, to mathematics, to internet safety.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Development of the site and buildings

Development of the school site, building and facilities supports pupil growth, the furtherance of the all-round education provision and the long-term competitiveness and financial security of the school. From September 2022, pre-preparatory and nursery pupils and staff enjoyed a Year 1 classroom refurbishment and new transformational Nordic grass in the outdoor area, which brought significant improvements to both the indoor and outdoor learning environments. New gates and fencing not only enhanced the presentation of the Pre-Preparatory and Nursery School, but also improved security for the school's youngest pupils.

In September 2022, a new fitness suite was commissioned for use providing not only a fantastic facility for rehabilitation as well as strength and conditioning training, but also opportunities for pupils of all abilities to develop a life-long love of individual exercise in a safe environment with expert tuition for older pupils. This has been an excellent example of the school listening to the pupil voice as this project was initiated and delivered in response to requests particularly from the sixth form cohort.

Pupils of all ages have benefitted from a new pupil support hub in the refurbished Cedar Lodge, with co-located care centre, counselling and individual needs support providing outstanding well-being support for all. Autumn term 2022 saw the completion of the JGC dining room extension providing a fabulous and spacious facility for Senior School and Preparatory School dining, and an elegant multi-purpose space at the heart of the school, overlooking the triangle for hosting school events and open days.

In-year improvements to pupil facilities were many and varied including all-weather senior school changing-facilities; a new AV suite in the sports hall that has been invaluable for assemblies and other large audiences; and improved Portsmouth Road entrance parking facilities to ease traffic and congestion.

Summer 2023 was particularly productive with the creation of new Senior School and Preparatory School classrooms; relocation of the Preparatory School's head and office reception; creation of a Senior School careers' hub; a fabulous refurbishment of Preparatory School outdoor play area, netball court and wellbeing hub; and IT infrastructure improvements with a new server.

Future plans

Development of school facilities

The school appointed a consultant to help develop a new site development plan that meets the requirements of highly progressive educational provision. Drawing upon feedback from the summer 2023 parent survey, a series of workshops and listening to the pupil voice, a 25-year plan is being drafted. Plans have great emphasis on delivering outstanding academic achievement and exciting co-curricular opportunities, and also on the provision of excellent sports and performing arts facilities; site security, well-being and pastoral care for pupils in the spirit of the school's unique and special culture and ethos.

The Surrey County Council School Organisation Plan 2020-2030 recognises a statutory duty to provide parents with choice in the education of their children. Claremont Fan Court School is proud of its unique contribution to the local educational provision, and future development plans are being developed to reflect the school's distinct character as well as keen focus on preserving our special heritage buildings and landscape. The school highly values its role in the local community, and development will be sensitive to our neighbours and other members of the local community.

Financial report

Claremont Fan Court School has an excellent reputation for academic achievement and exciting co-curricular opportunities in beautiful historic buildings and landscape, and this, combined with its special character, ethos and focus on wellbeing and pastoral care, means it has become an increasingly popular choice for parents in the Borough of Elmbridge and beyond. Pupil number growth contributed to the overall income of £21,564k during

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

the year ending 31 August 2023 (2022: £18,780k).

The financial statements show that the school's operations produced a cash surplus of £954k (2022: £3,174k deficit). At 31 August 2023, the school had unrestricted reserves of £39,816k (2022: £37,426k) of which £600k were designated funds; £44,366k (2022: £43,129k) is held in tangible fixed assets; the restricted reserves were £474k (2022: £474k) and endowment reserves of £679k (2022: £678k). The trustees consider the level of free reserves is sufficient to meet the reserves policy.

The socio-economic and political landscape is presenting some diverse financial challenges for schools in the independent sector, affecting parent affordability and rising operational costs - especially with inflation still high at 4% in January 2024. While inflation is expected to fall further during 2024, instability in wages, services, food and global shipping costs threaten sustained low inflation. Interest rates continue to remain unchanged at 5.25% in January 2024 with the Bank of England's bid to curb inflation. Fluctuating fuel/energy, food, construction and salary costs require tight and agile budget management in the independent school sector, and the war in Ukraine and the Israel-Gaza conflict contribute further to insecure economic conditions. Inflation and interest rates combined with the political uncertainty of an impending general election, curtail consumer confidence including parents considering the long-term financial commitment of independent school education. Moreover, a change in government could bring a VAT levy on school fees, loss of business rate tax relief for independent schools with charitable status and further increases in the employers' contribution to the Teachers' Pension Scheme (TPS). This socio-economic and political landscape is placing pressure and insecurity on pupil recruitment in the sector and school operating costs.

Despite this landscape, Claremont pupil numbers remain very strong due to its surging reputation in the local independent school market derived from compelling academic results and outstanding pastoral care. As a co-education all-through day school, it is also well-positioned in the market with carefully considered fee levels. With strong pupil numbers, Claremont can continue to have ambitious plans supported by prudent and agile management of operating costs, scenario-modelling and focussed financial planning.

Fundraising activities and other income generation

The Annual Giving Fund continued to receive donations during the year. Claremont Fan Court Enterprises Limited, a wholly owned non-charitable subsidiary, has continued to generate income through the letting of facilities and accommodation. The head of development leads a team that engages with the wider school community including current families, staff, alumni and also the local community. In addition to developing the school community and wider relationships, and raising the school's profile, the team is focussed on fundraising for the furtherance of the charity.

During the last year, the development team focused on an engagement programme with the Claremont Community, using the Centenary Celebrations programme as a vehicle. The culmination of the engagement programme was the Centenary Ball, which sold out, attended by parents and alumni. The prospect list of a major donors with expectations of donations in excess of £5,000 over 5 years has been developed in preparation of the new site masterplan being drafted, as well as support for bursaries, heritage, archive and hardship/pupil experience funds.

The Claremont 100 centenary programme attracted corporate donors to support celebration events, with Knight Frank and BPS Ltd sponsoring gala day and Centenary Ball activities.

Investment policy and performance

The school's memorandum of association permits the investment of monies without restriction. The school aims to invest only in the securities of companies whose business or activity would not conflict with the aims of the foundation. While recognising that income is an important factor, investment emphasis is geared towards growth. Our portfolio is managed in a way that will balance immediate income with long term capital appreciation. Our fund holds a combination of fixed interest investments, shares in leading companies and/or collectives (unit

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

trusts/investment trusts). The regular valuation of the school's portfolio prepared at 31 August 2023 showed that the market value was £1,017,959 (2022: £1,015,671 producing an annual income of £22,010 (2022: £18,173), a yield of 2.16% (2022: 1.79%). All income generated has been re-invested in the portfolio during the year.

Risk management policy

The governors, as trustees, are responsible for risk management and are committed to maintaining a strong risk management framework in the school. The duty of care owed to pupils and staff is recognised, by both the trustees and the school, and informs the systematic approach to risk policy. The finance and general purposes committee review the school's internal and external risk environment in detail and reports termly to all governors. Reports from the school to governors contain an assessment of risk and recommendations for action where necessary.

Where risk is identified as medium to high governors will assess and evaluate the impact and agree action to mitigate and monitor. Measures in place includes:

- Formal agendas and papers for all meetings of trustees
- Clear and detailed terms of reference for each committee
- External auditors review of controls, policies and management accounting
- Formal written policies
- Established organisational structures and lines of reporting
- Trustees with designated responsibility for safeguarding, and health and safety
- A strategic plan and an annual approved budget by the board of trustees
- Vetting procedures as required by law for the protection of the vulnerable
- Proper delegation of authority and segregation of duties

Reserves policy

The aim of the reserve policy is to generate funds that can be reinvested into the charity's objects and future plans whilst maintaining sufficient cash reserves for emergency purposes. The financial statement shows the assets and liabilities attributable to the various funds by type and summarise the year's movement on each fund. At the balance sheet date, total unrestricted funds in year ending 31 August 2023 were £39,816k (2022: £37,426k), which were principally represented by fixed assets. The aim of the school's reserves policy is to accumulate sufficient reserves by means of annual operating surplus to generate resources for the continued development of the school for excellence in teaching and learning, and furtherance of the charity's aims.

Main source of funding

The main source of funding is fees. The only endowment held by the foundation is restricted funds for prizes, non-trading activities, bursaries, and to support the future development of the school.

Going concern

The board of governors has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Provision of information to auditors

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 Company's auditors are 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 auditors are aware of that information.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

This report, incorporating the directors' report and strategic report, was approved by the Trustees and signed on their behalf by:



Roger Martin
Chair of Governors

Date: 18/4/2024

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

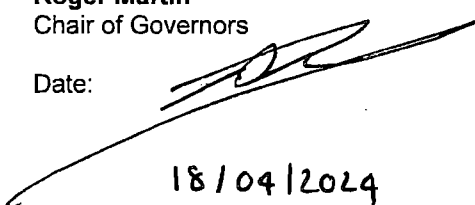
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Approved by order of the members of the board of Trustees and signed on its behalf by:

Roger Martin
Chair of Governors

Date:



18/04/2024

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLAREMONT FAN COURT
FOUNDATION LIMITED**

Opinion

We have audited the financial statements of The Claremont Fan Court Foundation Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLAREMONT FAN COURT
FOUNDATION LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLAREMONT FAN COURT
FOUNDATION LIMITED (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Group and the parent charitable company and the industry in which it operates, and considered the risk of acts by the Group and the parent charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011, Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLAREMONT FAN COURT
FOUNDATION LIMITED (CONTINUED)**

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

M. Dickinson

Mark Dickinson FCA (Senior Statutory Auditor)

for and on behalf of

Shaw Gibbs (Audit) Limited

Statutory Auditor

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

Date:

2/5/2024

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	4	-	11,982	41,450	53,432	61,916
Charitable activities	5	-	-	21,231,855	21,231,855	18,528,393
Other trading activities	6	-	-	138,882	138,882	151,775
Investments	7	17,117	4,893	57,310	79,320	20,574
Other income	8	-	-	60,674	60,674	17,689
Total income and endowments		17,117	16,875	21,530,171	21,564,163	18,780,347
Expenditure on:						
Raising funds	9,10	7,496	2,143	253,060	262,699	195,226
Charitable activities	12	-	-	18,900,777	18,900,777	15,101,145
Total expenditure		7,496	2,143	19,153,837	19,163,476	15,296,371
Net income before net losses on investments		9,621	14,732	2,376,334	2,400,687	3,483,976
Net losses on investments		(7,842)	(2,242)	-	(10,084)	(66,564)
Net income		1,779	12,490	2,376,334	2,390,603	3,417,412
Transfers between funds	23	-	(13,280)	13,280	-	-
Net movement in funds		1,779	(790)	2,389,614	2,390,603	3,417,412
Reconciliation of funds:						
Total funds brought forward		677,655	474,482	37,425,971	38,578,108	35,160,696
Net movement in funds		1,779	(790)	2,389,614	2,390,603	3,417,412
Total funds carried forward		679,434	473,692	39,815,585	40,968,711	38,578,108

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 54 form part of these financial statements.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01262373

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	17	44,366,171	43,129,170
Investments	18	1,017,959	1,015,671
		<u>45,384,130</u>	<u>44,144,841</u>
Current assets			
Debtors	19	801,443	731,444
Cash at bank and in hand		5,256,994	4,302,808
		<u>6,058,437</u>	<u>5,034,252</u>
Creditors: amounts falling due within one year	20	(5,831,179)	(5,704,663)
Net current assets / (liabilities)		<u>227,258</u>	<u>(670,411)</u>
Total assets less current liabilities		<u>45,611,388</u>	<u>43,474,430</u>
Creditors: amounts falling due after more than one year	21	(4,642,677)	(4,896,322)
Total net assets		<u><u>40,968,711</u></u>	<u><u>38,578,108</u></u>
Charity funds			
Endowment funds	23	679,434	677,655
Restricted funds	23	473,692	474,482
Unrestricted funds	23	39,815,585	37,425,971
Total funds		<u><u>40,968,711</u></u>	<u><u>38,578,108</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Roger Martin
Chair of Governors

Date: 18/04/2024

The notes on pages 25 to 54 form part of these financial statements.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01262373

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	17	44,366,171	43,129,170
Investments	18	1,017,961	1,015,673
		<u>45,384,132</u>	<u>44,144,843</u>
Current assets			
Debtors	19	1,067,139	907,208
Cash at bank and in hand		4,975,273	4,104,614
		<u>6,042,412</u>	<u>5,011,822</u>
Creditors: amounts falling due within one year	20	(5,822,490)	(5,689,569)
Net current assets / (liabilities)		<u>219,922</u>	<u>(677,747)</u>
Total assets less current liabilities		<u>45,604,054</u>	<u>43,467,096</u>
Creditors: amounts falling due after more than one year	21	(4,642,676)	(4,896,322)
Total net assets		<u><u>40,961,378</u></u>	<u><u>38,570,774</u></u>
Charity funds			
Endowment funds		679,434	677,655
Restricted funds		473,692	474,482
Unrestricted funds		39,808,252	37,418,637
Total funds		<u><u>40,961,378</u></u>	<u><u>38,570,774</u></u>

The Company's net movement in funds for the year was £2,390,603 (2022 - £3,417,412).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Roger Martin
Chair of Governors

Date: 18/04/2024

The notes on pages 25 to 54 form part of these financial statements.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	26	3,460,004	2,554,281
Cash flows from investing activities			
Dividends, interests and rents from investments		79,320	20,574
Purchase of tangible fixed assets		(1,926,968)	(5,229,711)
Net cash used in investing activities		(1,847,648)	(5,209,137)
Cash flows from financing activities			
Repayments of borrowing		(295,854)	(349,045)
Repayments of finance leases		(44,376)	(31,583)
Interest paid		(317,940)	(138,098)
Net cash used in financing activities		(658,170)	(518,726)
Change in cash and cash equivalents in the year		954,186	(3,173,582)
Cash and cash equivalents at the beginning of the year		4,302,808	7,476,390
Cash and cash equivalents at the end of the year	27	5,256,994	4,302,808

The notes on pages 25 to 54 form part of these financial statements

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

The Claremont Fan Court Foundation Limited is a private company limited by guarantee, incorporated in England. The registered office is Claremont Fan Court School, Claremont Drive, Esher, Surrey, KT10 9LY.

The Members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per Member of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Claremont Fan Court Foundation Limited 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The presentation currency of the Company is GBP. The financial statements are rounded to the nearest £.

2.2 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School from its unrestricted funds, but include contributions from restricted funds for scholarships, bursaries and other grants.

2.4 Grant and bursaries

Grants, bursaries and allowances from unrestricted funds towards fees at the School are treated as a reduction in those fees.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.6 Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate based on the following:

- The Group and Company have returned to net current assets of £227,258 and £219,922 respectively at 31 August 2023 (31 August 2022: net current liabilities £670,411 and £677,747 respectively);
- The Company has generated a surplus for the year ended 31 August 2023 and continues to forecast a surplus;
- The Company's liquidity position based on current and projected cash resources.

Based on the above assessment of the Group's forecasts, Trustees have concluded that the Group has adequate resources to continue for the foreseeable future (for a period of at least twelve months after the date the financial statements are signed). Accordingly the financial statements have been prepared on a going concern basis.

2.7 Government grants

Government grants relating to the Coronavirus job retention scheme are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Tangible fixed assets and depreciation

Assets are capitalised when a non-replacement item, project or package of improvement is of a value higher than £1,000 and when the benefit accruing from the expenditure will be of a lasting nature, i.e. of more than one year.

Interest and financing costs on borrowing relating to fixed assets is capitalised in the cost of the asset.

Tangible fixed assets are carried at cost, net of depreciation and any provision for Depreciation is not charged on freehold land.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as detailed below.

Depreciation is provided on the following bases:

Freehold property	- Grade 1, Grade 2 and Grade 2* Listed (Mansion, Stable Court, White Cottage, Generator House) - 200 years useful life with residual value 50% - Temporary Buildings and non listed buildings - 30 years with residual value 25% - New buildings - 50 years with residual value 25% - Wider landscaping works - 25 years straight line - Car parks and road works - 25 years straight line - Outdoor sports facilities - 25 years straight line
Motor vehicles Fixtures and fittings	- 25% reducing balance - comprised of: -Plant: 20% straight line -Computers: 25% straight line -Equipment: 20% straight line -Security: 7.5% to 20% straight line -Fixtures & fittings: 20% straight line
Assets in the course of construction	- Not depreciated until available for use

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.11 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.15 Fees in advance

Fees in advance are treated as deferred income until the criteria for income recognition are met.

2.16 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.17 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

The Company operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS 102 'post-employment benefits', the Company accounts for this scheme as if it were a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

3. Critical accounting estimates and areas of judgment

In the application of the accounting policies, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and assumptions:

- Useful economic lives of tangible assets

The annual depreciation charge is sensitive to changes in the economic lives and residual values of the assets.

- Split of land and buildings

Separate values for land and buildings are determined by professional valuers using valuation techniques or by management using available information for similar sites.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4- Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	11,982	41,450	53,432
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	11,655	50,261	61,916

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
School and registration fees	22,576,699	22,576,699
Bursaries, grants and allowances	(1,344,844)	(1,344,844)
	21,231,855	21,231,855
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
School and registration fees	19,706,709	19,706,709
Bursaries, grants and allowances	(1,178,316)	(1,178,316)
	18,528,393	18,528,393

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Rent receivable	138,882	138,882

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rent receivable	151,775	151,775

7. Investment income

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	17,117	4,893	-	22,010
Interest received	-	-	57,310	57,310
	<u>17,117</u>	<u>4,893</u>	<u>57,310</u>	<u>79,320</u>

	<i>Endowment funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from listed investments	14,133	4,040	-	18,173
Interest received	-	-	2,401	2,401
	<u>14,133</u>	<u>4,040</u>	<u>2,401</u>	<u>20,574</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Sundry income	60,674	60,674

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Sundry income	17,689	17,689

9. Expenditure on raising funds

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Costs of raising voluntary income (Note 10)	-	-	227,252	227,252
Other trading expenses (Note 10)	-	-	25,808	25,808
Investment management costs (Note 11)	7,496	2,143	-	9,639
	<u>7,496</u>	<u>2,143</u>	<u>253,060</u>	<u>262,699</u>

	<i>Endowment funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Costs of raising voluntary income (Note 10)	-	-	159,923	159,923
Other trading expenses (Note 10)	-	-	25,245	25,245
Investment management costs (Note 11)	7,822	2,236	-	10,058
	<u>7,822</u>	<u>2,236</u>	<u>185,168</u>	<u>195,226</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Printing, postage and stationery	7,159	7,159
Advertising	-	-
Computer costs	6,917	6,917
Legal and professional	-	-
General fundraising expenses	78,786	78,786
Wages and salaries	109,839	109,839
National insurance	11,469	11,469
Pension costs	13,082	13,082
	<u>227,252</u>	<u>227,252</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Printing, postage and stationery	5,481	5,481
Advertising	8,090	8,090
Computer costs	7,353	7,353
Legal and professional	217	217
General fundraising expenses	6,385	6,385
Wages and salaries	108,203	108,203
National insurance	10,993	10,993
Pension costs	13,201	13,201
	<u>159,923</u>	<u>159,923</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Administration expenses	25,808	25,808

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Administration expenses	25,245	25,245

11. Investment management costs

	Endowment funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Investment management fees	7,496	2,143	9,639

	<i>Endowment funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	7,822	2,236	10,058

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Education	18,900,777	18,900,777

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Education	11,657	15,089,488	15,101,145

13. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Education	13,263,408	5,637,369	18,900,777

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Education	10,590,176	4,510,969	15,101,145

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Education 2023 £	Total funds 2023 £
Staff costs	9,341,819	9,341,819
Teaching costs	1,275,249	1,275,249
Premises costs	391,953	391,953
Other costs	2,254,387	2,254,387
	<u>13,263,408</u>	<u>13,263,408</u>

	<i>Education 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	8,145,155	8,145,155
Teaching costs	743,009	743,009
Premises costs	345,555	345,555
Scholarships, prizes and awards	2,423	2,423
Other costs	1,354,034	1,354,034
	<u>10,590,176</u>	<u>10,590,176</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2023 £	Total funds 2023 £
Staff costs	2,278,136	2,278,136
Governance costs	53,188	53,188
Premises costs	1,299,555	1,299,555
Other administration costs	800,630	800,630
Depreciation	901,646	901,646
Loan interest payable	304,214	304,214
	<u>5,637,369</u>	<u>5,637,369</u>

	<i>Education 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	1,998,042	1,998,042
Governance costs	59,002	59,002
Premises costs	1,096,972	1,096,972
Other administration costs	519,339	519,339
Depreciation	701,796	701,796
Loan interest payable	135,818	135,818
	<u>4,510,969</u>	<u>4,510,969</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £24,341 (2022 - £42,124).

15. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Wages and salaries	9,095,893	7,938,792	9,057,436	7,901,245
Social security costs	919,054	803,810	919,054	803,810
Contribution to defined contribution pension schemes	1,739,397	1,532,991	1,739,397	1,532,991
	11,754,344	10,275,593	11,715,887	10,238,046

The average number of persons employed by the Company during the year was as follows:

	Group 2023 No.	<i>Group 2022 No.</i>	Company 2023 No.	<i>Company 2022 No.</i>
Teaching	130	125	130	125
Academic support	45	41	45	41
Admin and maintenance	65	60	65	60
Ancillary	17	20	17	20
	257	246	257	246

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	19	<i>4</i>
In the band £70,001 - £80,000	1	<i>1</i>
In the band £80,001 - £90,000	2	<i>2</i>
In the band £90,001 - £100,000	2	<i>0</i>
In the band £100,001 - £110,000	0	<i>1</i>
In the band £110,001 - £120,000	1	<i>0</i>
In the band £120,001 - £130,000	0	<i>0</i>
In the band £130,001 - £140,000	0	<i>0</i>
In the band £140,001 - £150,000	0	<i>1</i>
In the band £150,001 - £160,000	0	<i>0</i>
In the band £160,001 - £170,000	0	<i>0</i>
In the band £170,001 - £180,000	0	<i>0</i>
In the band £180,001 - £190,000	1	<i>0</i>

The key management personnel of the School are the head teachers for the senior, preparatory and pre-preparatory schools, the senior deputy head teacher of the senior school, the pastoral deputy head teacher, the academic deputy head, the head of HR, the head of facilities, the bursar, the financial controller and the estate manager.

The total remuneration of the key management personnel in the year was £1,194,432 (2022: £1,082,450).

16. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £818 were reimbursed or paid directly to 5 Trustees (2022 - £347 to 3 Trustees).

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Tangible fixed assets

Group and Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2022	43,950,619	259,158	3,342,549	47,552,326
Additions	985,839	-	1,152,807	2,138,646
At 31 August 2023	<u>44,936,458</u>	<u>259,158</u>	<u>4,495,356</u>	<u>49,690,972</u>
Depreciation				
At 1 September 2022	1,464,601	241,838	2,716,717	4,423,156
Charge for the year	438,082	(188)	475,190	913,084
Adjustment	-	294	(11,733)	(11,439)
At 31 August 2023	<u>1,902,683</u>	<u>241,944</u>	<u>3,180,174</u>	<u>5,324,801</u>
Net book value				
At 31 August 2023	<u>43,033,775</u>	<u>17,214</u>	<u>1,315,182</u>	<u>44,366,171</u>
At 31 August 2022	<u>42,486,018</u>	<u>17,320</u>	<u>625,832</u>	<u>43,129,170</u>

Included in freehold property is freehold land held at a deemed cost of £18,764,834 (2022: £18,764,834), historic cost £2,655,028 (2022: £2,655,028) which is not depreciated.

The net book value of assets held under finance leases or hire purchase contracts, included in fixtures & fittings and computers above, is £196,972 (2022: £22,870). The depreciation charge for the period on assets held under finance leases or hire purchase contracts, included in fixtures & fittings and computers above, is £88,527 (2022: £23,919).

Borrowing costs of £NIL (2022: £NIL) have been capitalised within freehold property in the year. The cumulative capitalised borrowing costs are £292,581 (2022: £292,581). This relates to 100% of the bank loan interest during the construction period.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 September 2022	1,015,671
Revaluations	2,288
At 31 August 2023	<u>1,017,959</u>
Net book value	
At 31 August 2023	1,017,959
At 31 August 2022	<u>1,015,671</u>

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 September 2022	2	1,015,671	1,015,673
Revaluations	-	2,288	2,288
At 31 August 2023	<u>2</u>	<u>1,017,959</u>	<u>1,017,961</u>
Net book value			
At 31 August 2023	2	1,017,959	1,017,961
At 31 August 2022	<u>2</u>	<u>1,015,671</u>	<u>1,015,673</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Fixed asset investments (continued)

Investment Risk Management

The Foundation has appointed the services of a professional firm (Investec) to manage its investment portfolio. Decisions are made in accordance with the Foundation's investment policy. Though the risk management function is outsourced, the Foundation has reasonable controls in place to monitor risk levels. This includes competency of staff, regular updates from Investec, and review meetings with the Finance Committee. Main areas to cover are:

- **Market risk:** the effect of interest rates, volatility of dividend or interest yields and exchange rate risk if investments are in foreign markets. The overall market value gains over the years demonstrate good controls are put in place by Investec to ensure there is no significant exposure and decisions to sell or purchase are made quickly to mitigate market risk exposure where necessary. Some risks may be inherent and can be tolerated.
- **Liquidity risk:** investments may not be convertible back to cash. Lack of demand for purchasers for the investments or because of terms of redemption. Considered a low risk as the investments are frequently traded on recognised stock exchanges, without significant terms attached.
- **Credit risk:** Value of the investments deteriorating through corporate failures. This is mitigated by the type of investments and policy framework. The involvement of experts ensures proper organisation checks are made to minimise the occurrence. The Foundation depends on expert opinion and intelligence, hence low risk.

19. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Due within one year				
Trade debtors	400,670	260,963	400,689	259,170
Amounts owed by group undertakings	-	-	266,238	177,557
Other debtors	30,011	12,633	30,011	12,633
Prepayments and accrued income	370,762	457,848	370,201	457,848
	801,443	731,444	1,067,139	907,208

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	290,411	368,951	290,411	368,951
Trade creditors	970,900	616,620	967,534	612,889
Other taxation and social security	231,487	202,141	231,251	201,633
Obligations under finance lease and hire purchase contracts	96,228	1,195	96,228	1,195
Other creditors	3,062,490	3,078,375	3,062,403	3,076,456
Accruals and deferred income	1,179,663	1,437,381	1,174,663	1,428,445
	5,831,179	5,704,663	5,822,490	5,689,569
	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Deferred income				
Deferred income at 1 September 2022	194,918	30,050	194,918	30,050
Resources deferred during the year	93,351	194,918	93,351	194,918
Amounts released from previous periods	(194,918)	(30,050)	(194,918)	(30,050)
Deferred income at the end of the year	93,351	194,918	93,351	194,918

Deferred income relates to trip income received in advance.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. Creditors: Amounts falling due after more than one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Bank loans	4,570,408	4,787,722	4,570,408	4,787,722
Net obligations under finance lease and hire purchase contracts	72,269	-	72,268	-
Other creditors	-	108,600	-	108,600
	<u>4,642,677</u>	<u>4,896,322</u>	<u>4,642,676</u>	<u>4,896,322</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Bank loans repayable by instalments	3,172,331	3,138,147	3,172,331	3,138,147
	<u>3,172,331</u>	<u>3,138,147</u>	<u>3,172,331</u>	<u>3,138,147</u>

The bank loan is secured by way of first legal charge over the freehold property and a fixed and floating charge over all property and undertakings of the Company. The total bank loan balance owed at the year end was £4,860,819 (2022: £5,156,673).

Interest is charged at 1.95% over the base rate. The loan is repayable in equal instalments from December 2019 to November 2034. At the year end the loan balance in creditors includes £77,061 of accrued interest (2022: £41,835).

22. Financial instruments

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>1,017,959</u>	<u>1,015,671</u>	<u>1,017,959</u>	<u>1,015,671</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Landscape management	200,000	-	-	-	-	200,000
Fabric maintenance of Heritage Assets	400,000	-	-	-	-	400,000
	<u>600,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600,000</u>
General funds						
General funds	14,670,404	21,391,289	(19,014,955)	13,280	-	17,060,018
Non-charitable trading funds	7,334	138,882	(138,882)	-	-	7,334
Revaluation reserve	22,148,233	-	-	-	-	22,148,233
	<u>36,825,971</u>	<u>21,530,171</u>	<u>(19,153,837)</u>	<u>13,280</u>	<u>-</u>	<u>39,215,585</u>
Total Unrestricted funds	<u>37,425,971</u>	<u>21,530,171</u>	<u>(19,153,837)</u>	<u>13,280</u>	<u>-</u>	<u>39,815,585</u>
Endowment funds						
Endowment funds	677,655	17,117	(7,496)	-	(7,842)	679,434
Restricted funds						
Scholarships and bursaries fund	11,615	594	(261)	(4,752)	(273)	6,923

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Prizes	385,956	4,298	(1,882)	(3,797)	(1,969)	382,606
CS Burs SAFE	841	1,135	-	(69)	-	1,907
Sports & Arts	5,552	-	-	(10)	-	5,542
AGF Technology	99	755	-	(8)	-	846
AGF Heritage	13,428	10,093	-	-	-	23,521
Shane Lalani Sports Scholarship	55,666	-	-	(4,573)	-	51,093
Shane Lalani Sports Endeavor	867	-	-	(71)	-	796
Gift aid	458	-	-	-	-	458
	<u>474,482</u>	<u>16,875</u>	<u>(2,143)</u>	<u>(13,280)</u>	<u>(2,242)</u>	<u>473,692</u>
Total of funds	<u><u>38,578,108</u></u>	<u><u>21,564,163</u></u>	<u><u>(19,163,476)</u></u>	<u><u>-</u></u>	<u><u>(10,084)</u></u>	<u><u>40,968,711</u></u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
Landscape management	200,000	-	-	-	200,000
Fabric maintenance of Heritage Assets	400,000	-	-	-	400,000
	<u>600,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600,000</u>
General funds					
General funds	11,194,541	18,598,744	(15,122,881)	-	14,670,404
Non-charitable trading funds	7,334	151,775	(151,775)	-	7,334
Revaluation reserve	22,148,233	-	-	-	22,148,233
	<u>33,350,108</u>	<u>18,750,519</u>	<u>(15,274,656)</u>	<u>-</u>	<u>36,825,971</u>
Total Unrestricted funds	<u>33,950,108</u>	<u>18,750,519</u>	<u>(15,274,656)</u>	<u>-</u>	<u>37,425,971</u>
Endowment funds					
Endowment funds	723,109	14,133	(7,822)	(51,765)	677,655
Restricted funds					
Scholarships and bursaries fund	13,195	1,591	(1,372)	(1,799)	11,615
Prizes	397,371	4,872	(3,287)	(13,000)	385,956
CS Burs SAFE	841	-	-	-	841
Sports & Arts	5,552	-	-	-	5,552
AGF Technology	99	-	-	-	99
AGF Heritage	13,430	9,233	(9,235)	-	13,428
Shane Lalani Sports Scholarship	55,666	-	-	-	55,666
Shane Lalani Sports Endeavor	867	-	-	-	867
Gift aid	458	-	-	-	458

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
	487,479	15,696	(13,894)	(14,799)	474,482
Total of funds	35,160,696	18,780,348	(15,296,372)	(66,564)	38,578,108

24. Summary of funds

Summary of funds - current year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Designated funds	600,000	-	-	-	-	600,000
General funds	36,825,971	21,530,171	(19,153,837)	13,280	-	39,215,585
Endowment funds	677,655	17,117	(7,496)	-	(7,842)	679,434
Restricted funds	474,482	16,875	(2,143)	(13,280)	(2,242)	473,692
	38,578,108	21,564,163	(19,163,476)	-	(10,084)	40,968,711

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Designated funds	600,000	-	-	-	600,000
General funds	33,350,108	18,750,519	(15,274,656)	-	36,825,971
Endowment funds	723,109	14,133	(7,822)	(51,765)	677,655
Restricted funds	487,479	15,696	(13,894)	(14,799)	474,482
	<u>35,160,696</u>	<u>18,780,348</u>	<u>(15,296,372)</u>	<u>(66,564)</u>	<u>38,578,108</u>

Restricted Funds

The Scholarships and bursaries fund is to provide financial assistance to parents in paying school fees.

The Prizes fund are to reward students for their academic achievements and to facilitate extra-curricular activities.

The AGF Heritage fund is there to preserve the historic importance of the landscape and buildings within the School site.

All the remaining restricted funds are general Annual Giving Funds (AGF) for the purposes to support various educational activities.

School consumables are money received from the PTA for specific School projects in the year including the PE department, Young Enterprise, Garden Project and playground markings.

Endowment Funds

To provide a source of income for the general benefit of the Charity.

Designated Funds

The Landscape management fund is for recovery and improvement of the Grade 1 listed landscape.

The Fabric maintenance of Heritage Assets fund is for the external and internal fabric of the listed buildings.

Transfers between funds are to recognised utilisation of restricted and designated funds in fixed assets with no continuing restricted or designation over the assets.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	44,366,171	44,366,171
Fixed asset investments	679,434	338,525	-	1,017,959
Current assets	-	135,167	5,923,270	6,058,437
Creditors due within one year	-	-	(5,831,179)	(5,831,179)
Creditors due in more than one year	-	-	(4,642,677)	(4,642,677)
Total	679,434	473,692	39,815,585	40,968,711

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	43,129,170	43,129,170
Fixed asset investments	677,655	338,016	-	1,015,671
Current assets	-	136,466	4,897,786	5,034,252
Creditors due within one year	-	-	(5,704,663)	(5,704,663)
Creditors due in more than one year	-	-	(4,896,322)	(4,896,322)
Total	677,655	474,482	37,425,971	38,578,108

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	2,390,603	3,417,412
Adjustments for:		
Depreciation charges	913,084	701,796
Adjustment to depreciation	(11,439)	-
(Gains)/losses on investments	(2,288)	58,448
Dividends, interests and rents from investments	(79,320)	(20,574)
Loss on the disposal of fixed assets	-	7,365
Increase in debtors	(69,999)	(390,169)
Increase/(decrease) in creditors	1,423	(1,358,095)
Interest paid	317,940	138,098
Net cash provided by operating activities	3,460,004	2,554,281

27. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	5,256,994	4,302,808
Total cash and cash equivalents	5,256,994	4,302,808

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

28. Analysis of changes in net debt

	At 1 September 2022	Cash flows	New finance leases	Other non- cash changes	At 31 August 2023
	£	£	£	£	£
Cash at bank and in hand	4,302,808	954,186	-	-	5,256,994
Debt due within 1 year	(368,951)	295,854	-	(217,314)	(290,411)
Debt due after 1 year	(4,787,722)	-	-	217,314	(4,570,408)
Finance leases	(1,195)	44,376	(211,679)	-	(168,498)
	<u>(855,060)</u>	<u>1,294,416</u>	<u>(211,679)</u>	<u>-</u>	<u>227,677</u>

29. Capital commitments

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	405,809	-	405,809

30. Pension commitments

The Company operates a defined contributions pension scheme for its non-teaching staff. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £321,487 (2022: £279,523). At the year end £38,683 (2022: £32,300) was payable and included in creditors.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,417,910 (2022: £1,253,468) and at the year end £165,359 (2022: £148,147) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

30. Pension commitments (continued)

2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

31. Related party transactions

During the year, the School entered into transactions with its subsidiary, Claremont Fan Court Enterprises Limited.

At the beginning of the year, the School was owed £177,557 by Claremont Fan Court Enterprises Limited. During the year, donations of £2,680 (2022: £13,958) were made to the School, costs of £110,391 (2022: £112,572) were recharged by the School and net funds of £24,390 (2022: £65,004) were transferred to the School. At the end of the year, the School was owed £266,238 by Claremont Fan Court Enterprises Limited.

32. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Class of shares	Holding	Included in consolidation
Claremont Fan Court Enterprises Limited	01698864	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Claremont Fan Court Enterprises Limited	138,882	(138,882)	7,336

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THE CLAREMONT FAN COURT FOUNDATION LIMITED

England & Wales - Charity number 274664

Accounts

THE CLAREMONT FAN COURT FOUNDATION LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 14
Trustees' Responsibilities Statement	15
Independent Auditor's Report on the Financial Statements	16 - 19
Consolidated Statement of Financial Activities	20
Consolidated Balance Sheet	21 - 22
Company Balance Sheet	23 - 24
Consolidated Statement of Cash Flows	25
Notes to the Financial Statements	26 - 56

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022

Trustees

Jeremy Batchelor
Nigel Beavor
Moorad Choudhry
David Ford
Roger Martin
Pamela McIntyre
Chris Paget
Patricia Rickard
Helen Rider
Andrew Halls (appointed 6 December 2022)
Graham Papenfus (appointed 2 December 2021)
Angela Kelly (appointed 4 May 2023)

Company registered number

01262373

Charity registered number

274664

Principal and registered office

Claremont Fan Court School
Claremont Drive
Esher
Surrey
KT10 9LY

Key management personnel

Headmaster (William Brierly)

Head of Prep School (Helen Hutton-Attenborough)

Head of Pre-Prep School (Michael Williams)

Senior Deputy Head Senior School (Alan Hitchcock)

Deputy Head Academic (Huw Jones)

Deputy Head Pastoral (Jason Stanley)

Bursar (Jo Ogden)

Financial Controller (Rebecca Finnamore)

Head of HR (Christine Goble)

Head of Estates (Roy Kemp)

Head of Facilities (Nicola Peel)

Independent auditor

Shaw Gibbs (Audit) Limited
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

THE CLAREMONT FAN COURT FOUNDATION LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers

National Westminster Bank Plc
73 High Street
Walton on Thames
KT12 1DW

Insurance brokers

Marsh Ltd
Education Practice
Capital House, 1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

Investment brokers

Investec Wealth & Investment Ltd
2 Gresham Street
London
EC2V 7QN

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The governors of the Claremont Fan Court Foundation are the charity's trustees under charity law and the directors of the charitable company. The members of the governing body who served in office as governors during the period are shown below:

Andrew Sutherland (Chair, resigned 29 December 2022)

Jennifer Long (Joint Deputy Chair wef 21 January 2021, resigned 18 February 2022)

Catherine Jackson (Joint Deputy Chair wef 21 January 2021, resigned 18 February 2022)

Jeremy Batchelor

Nigel Beavor

Sonia Blandford (resigned 7 October 2022)

Moorad Choudhry

Stephen Eggins (resigned 30 March 2022)

David Ford

Roger Martin

Pamela McIntyre

Chris Paget

Graham Papenfus

Patricia Rickard

Helen Rider

Trustees' report

The trustees submit their annual report incorporating the strategic report, and the audited financial statements of The Claremont Fan Court Foundation Limited (the Company) for the period 1 September 2021 to 31 August 2022. The annual report serves the purpose of both a trustees' and a directors' report under company law. The trustees confirm that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2019).

Constitution and objects

The Claremont Fan Court Foundation Limited was incorporated on 10 June 1976 and is registered with the Charity Commission under number 274664. It is constituted as a company limited by guarantee and registered in England, No. 01262373. The company is governed by its articles of association last amended on 5 August 2019.

The principal objects of the Foundation are:

1. To establish and maintain, in accordance with the policies of the foundation, a school or schools offering an education of the

highest order, and

2. To provide for the delivery of lectures and holding of exhibitions, public meetings, classes and conferences, focused directly or indirectly on advancing the cause of education.

In setting objectives and planning activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB20)'.

The Company, operates an independent, co-educational school for pupils from 2½ to 18 years, comprising a Nursery and Pre-Preparatory School for pupils from 2½ to 7 years, a Preparatory School for pupils from 7 to 11 years and a Senior School for pupils from 11 to 18 years. The Company is the parent company of a trading entity, Claremont Fan Court Enterprises Ltd, which together form the Group.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

The school's aims

The school's aims are set out in its mission:

- To provide an environment where the God-given potential of every individual is recognised and valued. With this recognition comes the expectation of high personal achievement and moral standards and a developing awareness of our individual responsibility to each other and our world.
- To maintain a broad and forward-looking curriculum in which pupils are encouraged to think independently to meet the demands of a rapidly changing world.
- To encourage our pupils to awaken to all that is good and true within and around them in their spiritual journey of self-discovery.
- To equip our pupils with a strong set of values for future decision making.
- The following values are fundamental to everything we do: courtesy, respect, trust, moral integrity, self-discipline, love for God and man.
- The school embraces the whole Claremont family: pupils, parents, guardians, staff and governors in its mission, vision and ethos.

The school's vision is in accordance with the mission; Claremont Fan Court develops individuals who are outstanding citizens, aware of their responsibility to others and contribute positively to global society. This is realised by being a high-quality school of choice where young people achieve more than they think is possible.

The aims are underpinned by the school's ethos of goodness. Teachers, staff, pupils and their families are expected to support and extend the atmosphere of respect, courtesy, the love of learning and the value of friendship that is held dear at Claremont Fan Court School. This peaceful and purposeful intent extends throughout every lesson and into the pastoral and co-curricular activities we offer. Young people leave Claremont Fan Court School as confident, contributing and caring members of the global community. They cherish the values that equip them to make a positive contribution and be a force for good in the world. The school believes in the importance of celebrating diversity and enabling individuals to be confident in being themselves and proud of their differences.

The school welcomes pupils of all faiths and none, races, genders and sexual orientation. The curriculum and pastoral care are shaped to educate our pupils and ourselves in understanding history, challenging prejudice and creating talented, open-minded leaders and thinkers. The school is blessed with an historic setting and colleagues that inspire a love for learning and a respect for each other. The school community believes in the value of inspiring altruism for others, and the importance of using charity and community partnership as opportunities to enhance the lives and learning of others and to educate ourselves. The school prides itself in the following pupil character aims:

- **Be confident in character:** Our exceptional programme of values-led education develops young people who are both inwardly and outwardly confident. They bring inquiring minds and a sense of joy to their learning.
- **Be limitless in potential:** We nurture individuals so that they feel loved and inspired to embrace every opportunity, achieving more than they think is possible. We cherish individuals and their unfolding purpose and potential.
- **Be strong in understanding:** We prepare our young people to be morally courageous and a force for good in life beyond school, being wise and empathetic in their actions, in their community and in wider society.

Strategy and objectives

To meet these aims, the school's strategies and objectives are:

- To develop, encourage and support educational programmes which are consistent with the purposes of the foundation.
- To nurture the potential of every pupil to promote high moral and academic standards and a spiritual ethos.
- Appoint senior leaders to implement these aims, in accordance with their highest understanding of professional, spiritual and moral

ideals.

- At least two of the trustees shall be practising Christian Scientists whilst recognising that they

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

require appropriate skills and experience to fulfil their duties as trustees.

- Claremont Fan Court School is co-educational and welcomes pupils from 2½ to 18 years. Entry to all parts of the school shall be open to all who support its standards and values, and whose needs it is able to meet.

All strategies and objectives are reviewed regularly by the governors and the senior leadership team to identify and monitor progress. Priority in the use of resources is given to achieving the stated objectives in the school development plans.

Governance and management

The governance of the school is the responsibility of the trustees, who appoint the leadership team of headmaster, heads of school and bursar. William Brierly is the Executive Head with responsibility for pupils aged 2½ to 18 years across the whole school. The Executive Head delegates executive responsibilities to the heads of the respective schools and the bursar. The Bursar is also the Clerk to the Governors, Company Secretary to the Company and a director of the subsidiary trading company. The Executive Head and bursar attend all governors' meetings. The Head of Prep and the Head of Prep-Prep and Nursery attend all plenary meetings of the full governing body and some sub-committee meetings.

Trustees are elected under the terms of the articles of association and are elected or co-opted to committees according to their skills and experience and following the policy for the induction of governors. Governors are sought and selected according to the present and future needs of the school balanced with the skills and experience of the current board of trustees.

Governors are self-appointing, and a nominations committee considers Governor succession. Governors are appointed for a term of five years and may, upon re-election, serve up to two terms.

Induction and training of trustees

All new trustees attend the school to see the day-to-day operation and to meet senior staff. Trustees meet the Chair of Governors, one or two other Governors, all three school Heads and the Bursar. New Governors are apprised of key policies and procedures, and the Governor committee structure is explained. New Governors are required to undertake the Association of Governing Bodies of Independent Schools on-line training session for new trustees and to attend any further external training the Chair of Governors considers appropriate and helpful for their new role. Governors receive regular reading material and training on the role, and responsibilities of trustee and specific training where relevant.

Organisation and management

A full Governing Body meeting takes place at least three times each year. The work of decision-making and monitoring policies in the school is undertaken in a framework of formal sub-committees during the year including education, planning and development, finance and general-purpose including health and safety, and nominations. Governor working groups form when required, for example, for reviewing of staff pay-scales and pension provision. The trustees are clear that their main focus is on strategy, performance and assurance rather than operational matters, with appropriate delegation to the Key Leadership Team.

The Key Leadership Team, comprising the Heads and Bursar and chaired by the Executive Head, meets twice per week during term-time; the Senior Leadership Team meets monthly and Senior Management Team convenes weekly.

Structure and relationships

The charity has one wholly owned non-charitable subsidiary, Claremont Enterprises Limited, whose annual profits are donated to the charity under the gift aid scheme. The trading activities of Claremont Enterprises Limited comprise lettings income from the facilities when not in use by the school.

Staff remuneration policy

Staff remuneration including the Key Leadership Team is decided annually by governors after considering the

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

overall annual budget and recommendations from the finance and general purposes committee. Trustees take into account operating costs, sector and local independent school market conditions including staff recruitment and retention, and the political and economic environment including inflation and the cost of living.

The school is an equal opportunities employer and treats all staff in accordance with the Equality Act 2010 and expects all staff to comply with the law and the relevant school policy. Trustees recognise that equal and inclusive systems and culture allow staff and pupils to thrive regardless of their background, identity or circumstance.

Public benefit

Trustees confirm that the school has complied with the duty in Section 17 of the Charities Act 2011 with due regard to the public benefit guidance published by the Charity Commission. There have been significant activities undertaken to carry out the school's aims for the public benefit and achievements are measured against those aims.

The school is committed to giving support to pupils to access the school irrespective of parental means. Families can apply for a pupil bursary, and great care is taken to ensure funds are directed towards those most in need. During the year, the school awarded 45 bursaries which amounted to a value of £372,677. The school also offers fee concessions for academic, music, all-rounder, sport, drama, textile design, art and photography excellence in the form of scholarships.

The global pandemic and periods of lockdown inevitably inhibited the usual breadth of opportunities for events to raise funds for charity and offer use of school facilities to the local community. However, at the start of the reporting year, activities quickly started to resume including reinvigorating the school's successful partnership with Camp Beaumont. This offers school holiday activities onsite to children within and beyond the school community. Other notable community partnerships include Thames Turbo Club, Esher Cricket Club, Claygate Cricket Club, West End Cricket Club, the Rose Theatre, Air Products and Financial Profiles Ltd.

During the year, the pupils and staff enjoyed raising money for a wide variety of local, national and international charities with donations totalling £20,035. Examples of the charitable events included the sixth form holding a Big Breakfast, raising funds for the World Wildlife Fund and MacMillan Cancer Support. Sixth form performances including the Christmas 'Aladdin' pantomime and a Charity Talent Show raised £3,527.

The Climate Crew cake sale raised £380 for the environmental JUST ONE Tree charity. Pupils and staff across the school had fun wearing yellow on Hello Yellow Day to raise awareness around mental health, resulting in a donation of £694 to the Young Minds UK and the Christmas Jumper day raised £1,316 for Save the Children. With social distancing measures finally relaxed, the whole school were together in March on the Peace Walk for Ukraine covering as many miles collectively as it is from Esher to Kyiv and raised a staggering £10,018 for the War Child Charity. In addition to monetary donations, pupils gave Harvest Festival food donations to the Elmbridge Food Bank; Christmas boxes to the Samaritan's Purse International Relief; toys, toiletries and gifts collections to Smiles2Smiles; Christmas Hampers to the Salvation Army; and participated in the Barnardo's Young Supporters Concert 'Movie Magic' at the Royal Albert Hall.

As part of the school's outreach programme, a strong link was made with Heathside, a local state school in Weybridge, with pupils working together on a technology and skills programme. The school was accepted into the Elmbridge Consortium, a partnership of six schools and colleges in the Borough of Elmbridge bringing exciting new opportunities for Claremont Fan Court School to work with other local schools.

Strategic report

This report provides context for the financial statements together with an analysis of performance and insight into the school's objectives. The trustees are satisfied with the school's performance against strategic aims and objectives.

The specific objectives for academic year 2021/22 were set as:

Teaching and learning:

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

- Deliver first rate outcomes from a competitive core curriculum
- Educate our pupils to be socially responsible global citizens
- Offer a diverse and forward-looking curriculum that inspires a love for learning

Pastoral and ethos

- Develop pastoral care and ethos to reflect the changing shape of the school
- Develop resilience and good values
- Equip children to make wise choices and to be safe inside and outside the school

Our People

- Build the capacity and leadership structure to align with the school development and growth
- Develop the potential of the team
- Engage with our wider community and be mindful of our social responsibility

Future Development

- Generate a sufficient surplus to realise our aims and masterplan
- Attract pupils through bursaries
- Respond selectively to developments in the educational environment

Achievements and performance

ISI conducted a compliance inspection in September 2021 and the school met the standards in all categories. With an excellent reputation for building character qualities helping pupils to be limitless in potential and caring and kind to others, the school has unprecedented levels of interest and demand for places. The school continued to experience healthy pupil growth during Academic Year 2021-22, with the prospect of an increase of 90 pupils for September 2022, underpinning the school's financial security and the opportunity for exciting future developments.

Pupil Numbers	September 2019	September 2020	September 2021	September 2022
Pre-Prep & Nursery School	115	118	127	152
Preparatory School	204	212	209	214
Senior School	559	602	665	738
Total	878	932	1,001	1,104

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

Senior School

Public exam performance

Public exams resumed for the first time after the global pandemic, and systematic planning and strong pastoral support for pupils led to excellent results. The school made the very most of the need to complete teacher assessed grades, in case the examinations could not take place, through the introduction of multiple centrally coordinated mini tests. As a result of this and of the two years having strong academic profiles, results were significantly stronger than earlier years, with A*A rates being stronger than the two previous years even though Ofqual had reduced the national quota of top grades being awarded. Indeed, both A Level and GCSE results for Academic Year 2021/22 were exceptional with the school seeing a marked uplift in academic achievements at both examination levels, which is testament to the hard works of both pupils and staff.

The results reflected growth in teacher expertise, a focus on teaching and learning and constructive culture in the new Sixth Form Centre in the case of A Level results.

A-Level				
Cumulative %				
Grade	2022	2021	2020	2019
A*	18%	29%	16%	11%
A	62%	61%	52%	34%
B	85%	87%	80%	69%
C	97%	97%	95%	92%
D	99%	99%	99%	98%
E	100%	100%	100%	100%

GCSE				
Cumulative %				
Grade	2022	2021	2020	2019
9	16%	11%	15%	9%
8	37%	31%	37%	24%
7	59%	67%	64%	45%
6	83%	83%	86%	68%
5	97%	98%	97%	87%
4	100%	100%	100%	98%

A-Level results

At A-Level, 62% of pupils achieved A*-A grades, with particularly strong results in Further Maths, Physics, Computing, Geography, Politics and Art. 80% of leavers secured first-choice university offer and over 50% of leavers accepted a Russell Group university place.

GCSE results

GCSE pupils once again celebrated strong public exam results with 37% of GCSEs graded 9 or 8, with particular strength in Computer Science, Media Studies and Drama and good performances in core subjects.

Review of achievements and activities

The school welcomed Mr Huw Jones as deputy head, academic in September 2021. He joined from Reigate Grammar School where he had been assistant head. He took on the key strategic academic planning responsibilities of the senior deputy head's role. Wellbeing and pastoral care were enriched further with the appointment of a new deputy head, pastoral, Mr Jason Stanley, who joined in January 2022 from King's College School, Wimbledon. This resulted in a swift reset on dress code expectations and behaviour, with a particular focus on kindness. Plans developed for the new vertical pastoral structure, comprising six houses with heads and assistant heads of house, with leading roles on pastoral matters and house competitions for all senior school pupils including sixth form. Pupils were assigned to houses under the new structure in preparation for the full roll-out at the start of next academic year.

The year also offered a gentle resumption of the activities that had been excluded in prior years, with successful residential trips for both Year 7 and Year 8, theatre performances with audiences for a whole school production of Alice and a Year 9 Taming of the Shrew performance in the Shakespeare Festival at the Rose Theatre in Kingston. A talent show included exceptional acts from across the years with guest judge Martine McCutcheon. The sixth form raised funds for charities through their pantomime performance of Aladdin, the Year 7 and 8 disco, the big breakfast and the talent show. Pupils enjoyed the post-pandemic return of day trips and the reinvigorated Duke of Edinburgh gave Years 9 and 10 pupils the opportunity to embark on volunteering programmes and expedition hikes.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

Our curriculum evolved with an increase in the number of lessons from 32 to 35 in the weekly timetable. This change facilitated widening subject choices and delivered consistency in lesson timings and length. Moreover, in response to the pupil voice, adjustments were made to timings of both registration and assemblies to support further development of the comprehensive and exciting co-curricular programme at lunchtime.

A new role of senior prefect, leading on pupil voice, was created to build upon the pupil voice initiative, complemented by the launch of new surveys and pupil panels throughout the year. Senior leaders met with all Year 8 and 10 pupils in small groups to listen to their views on relationships and sex education, and the management of pupil behaviours within per groups. Pupil voice was also key to other successful changes, including modernisation of sports uniform and transformation of catering provision.

The PSHEE curriculum was overhauled in response to new statutory guidance and also to feedback from pupils, with inclusion of key topics missed during the global pandemic. The Senior School led on whole school events for wellbeing including 'Hello Yellow' and Anti-Bullying Week, raising the profile across the entire school community including parents offering them support too. The pupil 1-to-1 counselling service was extended and plans developed for a colocated wellbeing hub in Cedar Lodge, bringing together the care centre staff, individual needs support and counsellors. Comprehensive mental health training of pastoral leads has been an invaluable investment along with the Teen Tips online platform for Years 6-13, providing a pupil portal parent hub and staff support. Teen Tips webinar events in a wide-reaching programme covered issues including future careers and managing gambling.

Character education continued to be a focus supporting a culture of Growth Mindset with a programme delivered to pupil and parents in assemblies, newsletters and workshops. Parents and pupils in Years 11 to 13 enjoyed the Inner Drive workshops of Growth Mindset mentalities, and Years 9-10 pupils attended the 'Hidden' Theatre Company initiative on self-harm.

Sport remained pivotal in the co-curricular programme with a full and busy programme re-established with matches both during the week and at weekends. At least two teams competed from each of Years 7, 8, 9 and 10 for all the major sports. Sporting successes included Year 8s and Year 9s reaching the last eight and sixteen respectively at the lacrosse nationals.

Prep School, and Pre-Prep and Nursery School

The Prep School returned to newly refurbished premises in Stable Court for the start of the school year. This refurbishment brought state of the art teaching walls in every classroom; specialist teaching rooms for science and art; a refitted library and a wonderful extension to the school hall providing an excellent setting for the ambitious programme of teaching and learning. A new leadership role in the Prep, Assistant Head, Academic, further supported the delivery of children achieving first rate outcomes. A similar position was created in the Pre-Prep and Nursery, for a September 2022 appointment. An overhaul of the learning programme, with revised curriculum maps in every subject, set the tone for the year. Specialist teaching teams for English and mathematics in Years 5 and 6 were established, with mathematics was moved to being taught in four ability groups (for three classes) in these upper years.

The Assistant Head, Academic ran scholarship preparation classes in the autumn term and Prep School pupils secured twelve scholarship awards from our Senior School, as well as offers of places from other prestigious schools in the area. COVID continued to have some impact, especially during the winter months, when mandatory periods of quarantine affected both staff and pupil attendance. Google classroom and other cloud-based learning programmes limited the impact of these challenges.

The Pre-Prep and Nursery were, once again, able to host parents in person at information evenings, progress evenings, classroom drop-ins and curriculum workshops. The return to relative normality had an enormous impact as such events form the bedrock of a successful home-school partnership, which benefits pupils greatly.

The introduction of specialist computing teaching in Pre-Prep and Nursery brought significant benefits. Highlights included Bluebots in EYFS to develop early computational thinking skills and Scratch Junior (and Scratch) in Key Stage 1. Technology was also used to enhance the wider curriculum. For example, children created virtual worlds in Co spaces for Geography and used augmented reality to support storytelling in English. Poison Rouge, Purple Mash and a variety of other digital platforms, were utilised daily to develop further knowledge and skills. In the Prep School, pupils were introduced to a digital worry box on the Prep pupil portal

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

page.

The Global citizenship programme included education on online safety. In the Pre-Prep and Nursery, this involved following Childnet's Be SMART initiative (Safe Meet Accepting Reliable Tell) with some wonderful digital creations made with stop motion animation for an online safety competition. Friendship Week was supported by an extensive staff CPD programme using the 'Walk thru' material on behaviour and relationships. Pre-Prep and Nursery pupils explored sustainability through learning about the NetZero 2050 goals and took part in the Earth Cub's World's Largest Lesson initiative. Themed assemblies on topics such as pollution and deforestation were followed-up with more in-depth work in the classroom and in Forest School sessions. Environment monitors had lead roles in championing causes and finding solutions to problems.

Various initiatives were launched to fundraise for refugees from the conflict in Ukraine including a whole school 'Walk for Ukraine' on the last day of the Spring Term. The Prep School ran an Eco Week in May, which launched a special assembly scripted and delivered by the Eco Club with the themes: Meat-free Monday; No-print Tuesday; Low-waste Wednesday, Think-plastic Thursday and Travel-responsibly Friday. Pre-Prep environment monitors helped organise a hedgehog charity visit with a workshop for children, and a summer term sponsored event raised money for Shooting Star children's hospice, with the 'Beat the Keeper' initiative raising £698. Trained Emotional Literacy Support Assistants (ELSA) provided outstanding care to pupils making the most of the wonderful well-being room and supporting children's wellbeing and mental health.

Prep School and also Pre-Prep and Nursery pupils delighted the school community with a wide range of magnificent productions including an outdoor festival of carols and readings, nativity plays and the incredible summer performances of Lion King and Jack and the Beanstalk. The wider curriculum and co-curricular activities resumed in force, with exciting additions such as a popular go-karting club and fencing for the older children and a walkathon dress-up day in space in the Pre-Prep. Day and residential trips resumed, offering fantastic opportunities for the children to build confidence and social skills in a variety of settings.

Pre-Prep held several creative STEM events including a visit from the UK Starchaser Rocket ship company and associated workshops; a Year 2 stargazer evening for the March super moon and sending House Teddy into space to conduct an experiment on an egg, which was live streamed on Instagram, with incredible images captured. A new community partnership was established between Pre-Prep and Nursery and Esher Church School with Year 1 pupils visiting and enjoying our outdoor education facilities.

Early talk continued to be a curriculum focus for the Pre-Prep and Nursery where renowned educationalist Ros Wilson delivered staff CPD for her Talk:Write programme. Assessment systems were reviewed across the Pre-Prep and Nursery in line with the new Assessment Provision Map (APM). Assessment software was introduced in EYFS: Aspects (Nursery) and Base (Reception). These systems support teachers in benchmarking pupils at entry and track progress over the academic year, proving to be a valuable addition to our data-rich ecosystem. A Pastoral Provision Map (PPM) was also introduced to identify key needs and priorities for pastoral care and education over the academic year. Both the APM and the PPM proved effective tools for targeting resources and establishing an annual cycle of high-class delivery, evaluation and review.

Values-led assemblies were used as a wonderful vehicle to share ideas, culture and ethos as well as for celebrating learning and progress. Music was showcased throughout the year in the Pre-Prep and Nursery. Parents were treated in assemblies to many live musical performances from children in our extensive peri-music programme. These included piano, violin, cello and vocal solos and several duets and collaborations. The annual mini concert was a huge success with over 40 performers showcasing their musical skills. A year 1 pupil performed a piano piece she composed herself, 'Calming Wave' at the Gala Celebration to a huge audience. Prep school celebrated sporting success with three pupils competing in the National Athletics finals in July and achieved very credible 3rd, 4th and 5th places in respective events.

The School Council and our Eco Club enjoyed putting together a focussed Environment Week, which included activities such as meat free and no print days. Year 6 pupils also took a lead in promoting online safety by making a short advisory film for the younger children. The school captain roles in both the Prep and Pre-Prep offered children the opportunity to develop early leadership skills and to refine their presentation talents through public speaking in assemblies and at Open Mornings.

The Celebration Day at the end of the school year provided a fitting opportunity to share all that is good at our school.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

Development of the site and buildings

Development of the school site, building and facilities supports pupil growth, the furtherance of the all-round education provision and the long-term competitiveness and financial security of the school. The school acquired at a cost of £4m an adjacent residential property, West Acre, set on an acre of land almost fully bounded by existing school grounds. This provided the opportunity to review both in-year and medium to long-term site development plans and a swift change in direction of strategic site development followed the acquisition. This included a key decision to cancel immediately plans for a temporary dining-room and the Joyce Grenfell Centre project in its existing guise including an underground basement and an unsightly, disruptive and expensive haul road. The property acquisition also supported longer-term aims of reorienting the main entrance of the school to the Portsmouth Road, and reconfiguring facilities to enhance teaching and learning spaces, and to achieve a collocated bursary team.

During the year, improvements to pupil facilities were many and varied. The year commenced with Prep School pupils and staff moving into a completely refurbished Stable Court building, with a project cost of £4.49m. Pupils in Year 3 to 6 were immediately benefitting from this wonderful new and modern learning environment, with specialist learning spaces including an art room, library and science laboratory. With the main building occupied, the landscaping including a beautiful outdoor amphitheatre setting was completed in the Autumn Term.

Year 1 classroom refurbishment and Nordic grass surface brought significant improvements to both the indoor and all-weather outdoor play and learning environments for Pre-Prep and Nursery pupils, and enjoyment by staff. New fencing not only enhanced the presentation of the Pre-Prep and Nursery but also improved security for the school's youngest pupils.

Improvements to facilities in the Easter term included upgraded surfaces on netball and tennis courts, and Mansion basement bathroom refurbishments. A pupil support hub was created at the end of the summer term, providing a superb wellbeing and pastoral facility for pupils staffed by a collocated team of Care Centre staff, Individual Needs support staff and school counsellors. Two new classrooms were created in the mansion basement for senior school pupils, and the music department was relocated, and new peripatetic music rooms have given easy access for both Senior School and Prep School pupils.

A new fitness suite was created and represents a clear demonstration of the pupils' voice contributing to the future shape of the school; this project was initiated and delivered in response to requests particularly from the sixth form's existing and prospective cohort. Not only a fantastic provision for rehabilitation as well as strength and conditioning training, it has provided a vehicle for pupils of all abilities to develop and embrace a life-long love of individual exercise in a safe environment supported by specialist and expert tuition.

The Joyce Grenfell Centre dining-room project commenced in the summer term to provide the school with capacity for 160-180 dining covers and an exceptional and exciting multi-functional space at the heart of the school.

Future plans

Development of school facilities

The school has appointed a consultant to help develop a new site development plan that meets the requirements of highly progressive educational provision. Plans will be developed with great emphasis on delivering outstanding academic achievement and exciting co-curricular opportunities, and also on the provision of excellent health, well-being and pastoral care for pupils in the spirit of the school's unique and special culture and ethos.

The Surrey County Council School Organisation Plan 2020-2030 recognises a statutory duty to provide parents with choice in the education of their children. Claremont Fan Court School is proud of its unique contribution to the local educational provision, and future development plans will reflect the school's distinct character as well as keen focus on preserving our special heritage buildings and landscape. The school highly values its role in the local community, and development will be sensitive to our neighbours and other members of the local community.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

Financial report

Claremont Fan Court School has an excellent reputation for academic achievement and exciting co-curricular opportunities in beautiful historic buildings and landscape, and this combined with its special character, ethos and focus on wellbeing and pastoral care, means it has become an increasingly popular choice for parents in the Borough of Elmbridge and beyond. Pupil number growth contributed to the overall income of £18,780k during the year ending 31 August 2022 (2021: £16,001k).

The financial statements show that the school's operations produced a cash deficit of £3,174k (2021: £2,518k deficit). At 31 August 2022, the school had unrestricted reserves of £37,426k (2021: £33,950k) of which £600k were designated funds; £43,129k (2021: £38,609k) is held in tangible fixed assets; the restricted reserves were £474k (2021: £487k) and endowment reserves of £678k (2021: £723k). The trustees consider the level of free reserves is sufficient to meet the reserves policy.

Fundraising activities and other income generation

The Annual Giving Fund continued to receive donations during the year. Claremont Fan Court Enterprises Limited, a wholly owned non-charitable subsidiary, has continued to generate income through the letting of facilities and accommodation. The Head of Development leads a team that engages with the wider school community including current families, staff, alumni and also the local community. In addition to developing the school community and wider relationships, and raising the school's profile, the team is focussed on fundraising for the furtherance of the charity.

Investment policy and performance

The school's memorandum of association permits the investment of monies without restriction. The school aims to invest only in the securities of companies whose business or activity would not conflict with the aims of the foundation. While recognising that income is an important factor, investment emphasis is geared towards growth. Our portfolio is managed in a way that will balance immediate income with long term capital appreciation. Our fund holds a combination of fixed interest investments, shares in leading companies and/or collectives (unit trusts/investment trusts). The regular valuation of the school's portfolio prepared at 31 August 2022 showed that the market value was £1,015,671 (2021: £1,074,119) producing an annual income of £18,173 (2021: £15,327) to yield of 1.79% (2020: 1.43%). All income generated has been re-invested in the portfolio during the year.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

Risk management policy

The governors, as trustees, are responsible for risk management and are committed to maintaining a strong risk management framework in the school. The duty of care owed to pupils and staff is recognised, by both the trustees and the school, and informs the systematic approach to risk policy. The finance and general purposes committee review the school's internal and external risk environment in detail and reports termly to all governors. Reports from the school to governors contain an assessment of risk and recommendations for action where necessary.

Where risk is identified as medium to high governors will assess and evaluate the impact and agree action to mitigate and monitor. Measures in place includes:

- Formal agendas and papers for all meetings of trustees
- Clear and detailed terms of reference for each committee
- External auditors review of controls, policies and management accounting
- Formal written policies
- Established organisational structures and lines of reporting
- Trustees with designated responsibility for safeguarding, and health and safety
- A strategic plan and an annual approved budget by the board of trustees
- Vetting procedures as required by law for the protection of the vulnerable
- Proper delegation of authority and segregation of duties

Reserves policy

The aim of the reserve policy is to generate funds that can be reinvested into the charity's objects and future plans whilst maintaining sufficient cash reserves for emergency purposes. The financial statement shows the assets and liabilities attributable to the various funds by type and summarise the year's movement on each fund. At the balance sheet date, total unrestricted funds in year ending 31 August 2022 were £37,426k (2021: £33,950k), which were principally represented by fixed assets. The aim of the school's reserves policy is to accumulate sufficient reserves by means of annual operating surplus to generate resources for the continued development of the school for excellence in teaching and learning, and furtherance of the charity's aims.

Main source of funding

The main source of funding is fees. The only endowment held by the foundation is restricted funds for prizes, non-trading activities, bursaries, and to support the future development of the school.

Going concern

The board of governors has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Provision of information to auditors

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 Company's auditors are 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 auditors are aware of that information.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

This report, incorporating the directors' report and strategic report, was approved by the trustees and signed on their behalf by:

Roger Martin
Chair of Governors

Date: 30 May 2023

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Approved by order of the members of the board of Trustees and signed on its behalf by:

Roger Martin
Chair of Governors

Date: 30 May 2023

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLAREMONT FAN COURT FOUNDATION LIMITED

Opinion

We have audited the financial statements of The Claremont Fan Court Foundation Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLAREMONT FAN COURT FOUNDATION LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLAREMONT FAN COURT FOUNDATION LIMITED
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Group and the parent charitable company and the industry in which it operates, and considered the risk of acts by the Group and the parent charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011, Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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.

THE CLAREMONT FAN COURT FOUNDATION LIMITED

(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLAREMONT FAN COURT FOUNDATION LIMITED
(CONTINUED)**

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Dickinson FCA (Senior Statutory Auditor)

for and on behalf of

Shaw Gibbs (Audit) Limited

Statutory Auditor

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

31 May 2023

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

		Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
	Note					
Income and endowments from:						
Donations and legacies	4	-	11,655	50,261	61,916	54,571
Charitable activities	5	-	-	18,528,393	18,528,393	15,678,071
Other trading activities	6	-	-	151,775	151,775	126,639
Investments	7	14,133	4,040	2,401	20,574	16,547
Other income	8	-	-	17,689	17,689	125,668
Total income and endowments		14,133	15,695	18,750,519	18,780,347	16,001,496
Expenditure on:						
Raising funds	9, 10,11	7,822	2,236	185,168	195,226	87,611
Charitable activities	12	-	11,657	15,089,488	15,101,145	17,397,730
Total expenditure		7,822	13,893	15,274,656	15,296,371	17,485,341
Net income/(expenditure) before net (losses)/gains on investments						
		6,311	1,802	3,475,863	3,483,976	(1,483,845)
Net (losses)/gains on investments		(51,765)	(14,799)	-	(66,563)	169,902
Net movement in funds		(45,454)	(12,997)	3,475,863	3,417,412	(1,313,943)
Reconciliation of funds:						
Total funds brought forward		723,109	487,479	33,950,108	35,160,696	36,474,639
Net movement in funds		(45,454)	(12,997)	3,475,863	3,417,412	(1,313,943)
Total funds carried forward		677,655	474,482	37,425,971	38,578,108	35,160,696

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 56 form part of these financial statements.

THE CLAREMONT FAN COURT FOUNDATION LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 01262373

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	17	43,129,170	38,608,620
Investments	18	1,015,671	1,074,119
		44,144,841	39,682,739
Current assets			
Debtors	19	731,444	341,276
Cash at bank and in hand		4,302,808	7,476,390
		5,034,252	7,817,666
Creditors: amounts falling due within one year	20	(5,704,663)	(6,837,631)
Net current (liabilities) / assets		(670,411)	980,035
Total assets less current liabilities		43,474,430	40,662,774
Creditors: amounts falling due after more than one year	21	(4,896,322)	(5,502,078)
Total net assets		38,578,108	35,160,696
Charity funds			
Endowment funds	23	677,655	723,109
Restricted funds	23	474,482	487,479
Unrestricted funds	23	37,425,971	33,950,108
Total funds		38,578,108	35,160,696

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Roger Martin
Chair of Governors

Date: 30 May 2023

THE CLAREMONT FAN COURT FOUNDATION LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 01262373

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

The notes on pages 26 to 56 form part of these financial statements.

THE CLAREMONT FAN COURT FOUNDATION LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 01262373

**COMPANY BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	17	43,129,170	38,608,620
Investments	18	1,015,673	1,074,121
		<u>44,144,843</u>	<u>39,682,741</u>
Current assets			
Debtors	19	907,208	456,307
Cash at bank and in hand		4,104,614	7,341,640
		<u>5,011,822</u>	<u>7,797,947</u>
Creditors: amounts falling due within one year	20	(5,689,569)	(6,825,248)
Net current (liabilities) / assets		<u>(677,747)</u>	<u>972,699</u>
Total assets less current liabilities		<u>43,467,096</u>	<u>40,655,440</u>
Creditors: amounts falling due after more than one year	21	(4,896,322)	(5,502,078)
Total net assets		<u><u>38,570,774</u></u>	<u><u>35,153,362</u></u>
Charity funds			
Endowment funds	23	677,655	723,109
Restricted funds	23	474,482	487,479
Unrestricted funds	23	37,418,637	33,942,774
Total funds		<u><u>38,570,774</u></u>	<u><u>35,153,362</u></u>

The Company's net movement in funds for the year was £3,417,412 (2021 - £(1,313,944)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Roger Martin

Chair of Governors

Date: 30 May 2023

THE CLAREMONT FAN COURT FOUNDATION LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 01262373

COMPANY BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

The notes on pages 26 to 56 form part of these financial statements.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	26	2,554,281	3,687,056
Cash flows from investing activities			
Dividends, interests and rents from investments		20,574	16,547
Purchase of tangible fixed assets		(5,229,711)	(3,649,290)
Net cash used in investing activities		(5,209,137)	(3,632,743)
Cash flows from financing activities			
Repayments of borrowing		(349,045)	(2,406,380)
Repayments of finance leases		(31,583)	(33,163)
Interest paid		(138,098)	(133,109)
Net cash used in financing activities		(518,726)	(2,572,652)
Change in cash and cash equivalents in the year		(3,173,582)	(2,518,339)
Cash and cash equivalents at the beginning of the year		7,476,390	9,994,729
Cash and cash equivalents at the end of the year	27	4,302,808	7,476,390

The notes on pages 26 to 56 form part of these financial statements

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

The Claremont Fan Court Foundation Limited is a private company limited by guarantee, incorporated in England. The registered office is Claremont Fan Court School, Claremont Drive, Esher, Surrey, KT10 9LY.

The Members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per Member of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Claremont Fan Court Foundation Limited 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The presentation currency of the Company is GBP. The financial statements are rounded to the nearest £.

2.2 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School from its unrestricted funds, but include contributions from restricted funds for scholarships, bursaries and other grants.

2.4 Grant and bursaries

Grants, bursaries and allowances from unrestricted funds towards fees at the School are treated as a reduction in those fees.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.6 Going Concern

Although the Group and Company has net current liabilities of £670,411 and £677,747 respectively at 31 August 2022 (31 August 2021: net current assets £980,035 and £972,699 respectively), the financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate based on the following:

- The company has generated a profit for the year ended 31 August 2022 and continues to be profitable; and
- The company's liquidity position based on current and projected cash resources

Based on the above assessment of the Company's financial position, the Trustees have concluded that the Company has adequate resources to continue for the foreseeable future (for a period of at least twelve months after the date the financial statements are signed). Accordingly, they continue to adopt the going concern basis of preparation.

2.7 Government grants

Government grants relating to the Coronavirus job retention scheme are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Tangible fixed assets and depreciation

Assets are capitalised when a non-replacement item, project or package of improvement is of a value higher than £1,000 and when the benefit accruing from the expenditure will be of a lasting nature, i.e. of more than one year.

Interest and financing costs on borrowing relating to fixed assets is capitalised in the cost of the asset.

Tangible fixed assets are carried at cost, net of depreciation and any provision for Depreciation is not charged on freehold land.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as detailed below.

Depreciation is provided on the following bases:

Freehold property	- Grade 1, Grade 2 and Grade 2* Listed (Mansion, Stable Court, White Cottage, Generator House) - 200 years useful life with residual value 50%
	Temporary Buildings and non listed buildings - 30 years with residual value 25%
	New buildings - 50 years with residual value 25%
	Wider landscaping works - 25 years straight line
	Car parks and road works - 25 years straight line
	Outdoor sports facilities - 25 years straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- comprised of: - Plant: 20% straight line - Computers: 25% straight line - Equipment: 20% straight line - Security: 7.5% to 20% straight line - Fixtures & fittings: 20% straight line
Assets in the course of construction	- Not depreciated until available for use

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.11 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and In hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.15 Fees in advance

Fees in advance are treated as deferred income until the criteria for income recognition are met.

2.16 Financial Instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.17 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

The Company operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS 102 'post-employment benefits', the Company accounts for this scheme as if it were a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

3. Critical accounting estimates and areas of judgment

In the application of the accounting policies, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and assumptions:

- Useful economic lives of tangible assets

The annual depreciation charge is sensitive to changes in the economic lives and residual values of the assets.

- Split of land and buildings

Separate values for land and buildings are determined by professional valuers using valuation techniques or by management using available information for similar sites.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	11,655	50,261	61,916

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	33,677	20,894	54,571

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
School and registration fees	19,706,709	19,706,709
Bursaries, grants and allowances	(1,178,316)	(1,178,316)
	<u>18,528,393</u>	<u>18,528,393</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
School and registration fees	16,897,954	16,897,954
Bursaries, grants and allowances	(1,219,883)	(1,219,883)
	<u>15,678,071</u>	<u>15,678,071</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Rent receivable	<u>151,775</u>	<u>151,775</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rent receivable	<u>126,639</u>	<u>126,639</u>

7. Investment income

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Income from listed investments	14,133	4,040	-	18,173
Interest received	-	-	2,401	2,401
	<u>14,133</u>	<u>4,040</u>	<u>2,401</u>	<u>20,574</u>

	<i>Endowment funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from listed investments	11,919	3,408	-	15,327
Interest received	-	-	1,220	1,220
	<u>11,919</u>	<u>3,408</u>	<u>1,220</u>	<u>16,547</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Sundry income	<u>17,689</u>	<u>17,689</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Sundry income	<u>125,668</u>	<u>125,668</u>

Included within sundry income is £NIL (2021: £114,625) of government grants in relation to the Coronavirus job retention scheme.

9. Expenditure on raising funds

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Costs of raising voluntary income (Note 10)	-	-	159,923	159,923
Other trading expenses (Note 10)	-	-	25,245	25,245
Investment management costs (Note 11)	7,822	2,236	-	10,058
	<u>7,822</u>	<u>2,236</u>	<u>185,168</u>	<u>195,226</u>

	<i>Endowment funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Costs of raising voluntary income (Note 10)	-	-	55,627	55,627
Other trading expenses (Note 10)	-	-	22,607	22,607
Investment management costs (Note 11)	7,292	2,085	-	9,377
	<u>7,292</u>	<u>2,085</u>	<u>78,234</u>	<u>87,611</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £
Printing, postage and stationery	5,481	5,481
Advertising	8,090	8,090
Computer costs	7,353	7,353
Legal and professional	217	217
General fundraising expenses	6,385	6,385
Wages and salaries	108,203	108,203
National insurance	10,993	10,993
Pension costs	13,201	13,201
	<u>159,923</u>	<u>159,923</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Printing, postage and stationery	851	851
Advertising	1,661	1,661
Computer costs	6,515	6,515
Legal and professional	2,880	2,880
General fundraising expenses	-	-
Wages and salaries	32,669	32,669
National insurance	4,899	4,899
Pension costs	6,152	6,152
	<u>55,627</u>	<u>55,627</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Administration expenses	<u>25,245</u>	<u>25,245</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Administration expenses	<u>22,607</u>	<u>22,607</u>

11. Investment management costs

	Endowment funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Investment management fees	<u>7,822</u>	<u>2,236</u>	<u>10,058</u>

	<i>Endowment funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment management fees	<u>7,292</u>	<u>2,085</u>	<u>9,377</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Education	<u>11,657</u>	<u>15,089,488</u>	<u>15,101,145</u>

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Education	<u>20,247</u>	<u>17,377,483</u>	<u>17,397,730</u>

13. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Education	<u>10,590,176</u>	<u>4,510,969</u>	<u>15,101,145</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Education	<u>9,154,441</u>	<u>8,243,289</u>	<u>17,397,730</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Education 2022 £	Total funds 2022 £
Staff costs	8,145,155	8,145,155
Teaching costs	743,009	743,009
Premises costs	345,555	345,555
Scholarships, prizes and awards	2,423	2,423
Other costs	1,354,034	1,354,034
	<u>10,590,176</u>	<u>10,590,176</u>
	<i>Education 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	7,298,224	7,298,224
Teaching costs	540,910	540,910
Premises costs	251,716	251,716
Scholarships, prizes and awards	4,717	4,717
Other costs	1,058,874	1,058,874
	<u>9,154,441</u>	<u>9,154,441</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2022 £	Total funds 2022 £
Staff costs	1,998,042	1,998,042
Governance costs	59,002	59,002
Premises costs	1,096,972	1,096,972
Other administration costs	519,339	519,339
Depreciation	701,796	701,796
Loan interest payable	135,818	135,818
	<u>4,510,969</u>	<u>4,510,969</u>

	<i>Education 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	1,822,310	1,822,310
Governance costs	32,624	32,624
Premises costs	5,031,905	5,031,905
Other administration costs	703,691	703,691
Depreciation	523,118	523,118
Loan interest payable	129,641	129,641
	<u>8,243,289</u>	<u>8,243,289</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £42,124 (2021 - £19,598) of which £9,420 relates to 2021.

15. Staff costs

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Wages and salaries	7,938,792	7,088,803	7,901,245	7,054,473
Social security costs	803,810	704,532	803,810	704,532
Contribution to defined contribution pension schemes	1,532,991	1,370,920	1,532,991	1,370,920
	<u>10,275,593</u>	<u>9,164,255</u>	<u>10,238,046</u>	<u>9,129,925</u>

Compensation payments of £NIL (2021: £51,068) were paid in the year to members of staff who resigned.

Contractual redundancy payments of £NIL (2021: £7,366 to one staff member) were paid in the year.

The average number of persons employed by the Company during the year was as follows:

	Group 2022 No.	<i>Group 2021 No.</i>	Company 2022 No.	<i>Company 2021 No.</i>
Teaching	125	115	125	115
Academic support	41	46	41	46
Admin and maintenance	60	54	60	54
Ancillary	20	20	20	20
	<u>246</u>	<u>235</u>	<u>246</u>	<u>235</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	4	<i>2</i>
In the band £70,001 - £80,000	1	<i>1</i>
In the band £80,001 - £90,000	2	<i>2</i>
In the band £90,001 - £100,000	0	<i>0</i>
In the band £100,001 - £110,000	1	<i>0</i>
In the band £110,001 - £120,000	0	<i>0</i>
In the band £120,001 - £130,000	0	<i>0</i>
In the band £130,001 - £140,000	0	<i>0</i>
In the band £140,001 - £150,000	1	<i>1</i>

The key management personnel of the School are the head teachers for the senior, preparatory and pre-preparatory schools, the senior deputy head teacher of the senior school, the pastoral deputy head teacher, the academic deputy head, the head of HR, the head of facilities, the bursar, the financial controller and the estate manager.

The total remuneration of the key management personnel in the year was £1,082,450 (2021: £918,573).

16. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totalling £347 were reimbursed or paid directly to 3 Trustees (2021 - £68 to 1 Trustee).

In addition, the School incurred costs of £NIL (2021: £165) on behalf of Trustees for accommodation when attending school meetings and training.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Tangible fixed assets

Group and Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2021	39,199,150	263,349	2,868,267	42,330,766
Additions	4,751,469	-	478,242	5,229,711
Disposals	-	(4,191)	(3,960)	(8,151)
At 31 August 2022	<u>43,950,619</u>	<u>259,158</u>	<u>3,342,549</u>	<u>47,552,326</u>
Depreciation				
At 1 September 2021	1,006,759	230,071	2,485,316	3,722,146
Charge for the year	457,842	12,553	231,401	701,796
On disposals	-	(786)	-	(786)
At 31 August 2022	<u>1,464,601</u>	<u>241,838</u>	<u>2,716,717</u>	<u>4,423,156</u>
Net book value				
At 31 August 2022	<u>42,486,018</u>	<u>17,320</u>	<u>625,832</u>	<u>43,129,170</u>
At 31 August 2021	<u>38,192,391</u>	<u>33,278</u>	<u>382,951</u>	<u>38,608,620</u>

Included in freehold property is freehold land held at a deemed cost of £18,764,834 (2021: £16,187,233), historic cost £2,655,028 (2021: £77,427) which is not depreciated.

The net book value of assets held under finance leases or hire purchase contracts, included in fixtures & fittings and computers above, is £22,870 (2021: £62,276). The depreciation charge for the period on assets held under finance leases or hire purchase contracts, included in fixtures & fittings and computers above, is £23,919 (2021: £24,536).

Borrowing costs of £NIL (2021: £NIL) have been capitalised within freehold property in the year. The cumulative capitalised borrowing costs are £292,581 (2021: £292,581). This relates to 100% of the bank loan interest during the construction period.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Fixed asset investments

Group	Listed Investments £
Cost or valuation	
At 1 September 2021	1,074,119
Revaluations	(58,448)
At 31 August 2022	<u>1,015,671</u>
Net book value	
At 31 August 2022	<u>1,015,671</u>
<i>At 31 August 2021</i>	<u>1,074,119</u>

Company	Investments in subsidiary companies £	Listed Investments £	Total £
Cost or valuation			
At 1 September 2021	2	1,074,119	1,074,121
Revaluations	-	(58,448)	(58,448)
At 31 August 2022	<u>2</u>	<u>1,015,671</u>	<u>1,015,673</u>
Net book value			
At 31 August 2022	<u>2</u>	<u>1,015,671</u>	<u>1,015,673</u>
<i>At 31 August 2021</i>	<u>2</u>	<u>1,074,119</u>	<u>1,074,121</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Fixed asset investments (continued)

Investment Risk Management

The Foundation has appointed the services of a professional firm (Investec) to manage its investment portfolio. Decisions are made in accordance with the Foundation's investment policy. Though the risk management function is outsourced, the Foundation has reasonable controls in place to monitor risk levels. This includes competency of staff, regular updates from Investec, and review meetings with the Finance Committee. Main areas to cover are:

- **Market risk:** the effect of interest rates, volatility of dividend or interest yields and exchange rate risk if investments are in foreign markets. The overall market value gains over the years demonstrate good controls are put in place by Investec to ensure there is no significant exposure and decisions to sell or purchase are made quickly to mitigate market risk exposure where necessary. Some risks may be inherent and can be tolerated.
- **Liquidity risk:** investments may not be convertible back to cash. Lack of demand for purchasers for the investments or because of terms of redemption. Considered a low risk as the investments are frequently traded on recognised stock exchanges, without significant terms attached.
- **Credit risk:** Value of the investments deteriorating through corporate failures. This is mitigated by the type of investments and policy framework. The involvement of experts ensures proper organisation checks are made to minimise the occurrence. The Foundation depends on expert opinion and intelligence, hence low risk.

19. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Due within one year				
Trade debtors	260,963	139,199	259,170	138,199
Amounts owed by group undertakings	-	-	177,557	116,031
Other debtors	12,633	12,633	12,633	12,633
Prepayments and accrued income	457,848	189,444	457,848	189,444
	731,444	341,276	907,208	456,307

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank loans	368,951	365,302	368,951	365,302
Trade creditors	616,620	455,874	612,889	451,457
Other taxation and social security	202,141	168,234	201,633	167,212
Obligations under finance lease and hire purchase contracts	1,195	30,660	1,195	30,660
Other creditors	3,078,375	4,253,091	3,076,456	4,252,168
Accruals and deferred income	1,437,381	1,564,470	1,428,445	1,558,449
	<u>5,704,663</u>	<u>6,837,631</u>	<u>5,689,569</u>	<u>6,825,248</u>
	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Deferred income				
Deferred income at 1 September 2021	30,050	41,033	30,050	41,033
Resources deferred during the year	194,918	30,050	194,918	30,050
Amounts released from previous periods	(30,050)	(41,033)	(30,050)	(41,033)
	<u>194,918</u>	<u>30,050</u>	<u>194,918</u>	<u>30,050</u>
Deferred income at the end of the year	<u>194,918</u>	<u>30,050</u>	<u>194,918</u>	<u>30,050</u>

Deferred income relates to trip income received in advance.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

21. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank loans	4,787,722	5,140,416	4,787,722	5,140,416
Net obligations under finance lease and hire purchase contracts	-	2,118	-	2,118
Other creditors	108,600	359,544	108,600	359,544
	<u>4,896,322</u>	<u>5,502,078</u>	<u>4,896,322</u>	<u>5,502,078</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank loans repayable by instalments	3,138,147	3,602,032	3,138,147	3,602,032
	<u>3,138,147</u>	<u>3,602,032</u>	<u>3,138,147</u>	<u>3,602,032</u>

The bank loan is secured by way of first legal charge over the freehold property and a fixed and floating charge over all property and undertakings of the Company. The total bank loan balance owed at the year end was £5,156,673 (2021: £5,505,718).

Interest is charged at 1.95% over the base rate. The loan is repayable in equal instalments from December 2019 to November 2034. At the year end the loan balance in creditors includes £41,835 of accrued interest (2021: £50,066).

22. Financial instruments

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>1,015,671</u>	<u>1,074,119</u>	<u>1,015,671</u>	<u>1,074,119</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
Landscape management	200,000	-	-	-	200,000
Fabric maintenance of Heritage Assets	400,000	-	-	-	400,000
	<u>600,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600,000</u>
General funds					
General funds	11,194,541	18,598,744	(15,122,881)	-	14,670,404
Non-charitable trading funds	7,334	151,775	(151,775)	-	7,334
Revaluation reserve	22,148,233	-	-	-	22,148,233
	<u>33,350,108</u>	<u>18,750,519</u>	<u>(15,274,656)</u>	<u>-</u>	<u>36,825,971</u>
Total Unrestricted funds	<u>33,950,108</u>	<u>18,750,519</u>	<u>(15,274,656)</u>	<u>-</u>	<u>37,425,971</u>
Endowment funds					
Endowment funds	<u>723,109</u>	<u>14,133</u>	<u>(7,822)</u>	<u>(51,765)</u>	<u>677,655</u>
Restricted funds					
Scholarships and bursaries fund	13,195	1,591	(1,372)	(1,799)	11,615
Prizes	397,371	4,872	(3,287)	(13,000)	385,956
CS Burs SAFE	841	-	-	-	841
Sports & Arts	5,552	-	-	-	5,552
AGF Technology	99	-	-	-	99
AGF Heritage	13,430	9,233	(9,235)	-	13,428
Shane Lalani Sports Scholarship	55,666	-	-	-	55,666
Shane Lalani Sports Endeavor	867	-	-	-	867
Gift aid	458	-	-	-	458

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
	487,479	15,696	(13,894)	(14,799)	474,482
Total of funds	<u><u>35,160,696</u></u>	<u><u>18,780,348</u></u>	<u><u>(15,296,372)</u></u>	<u><u>(66,564)</u></u>	<u><u>38,578,108</u></u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds					
Designated funds					
Landscape management	200,000	-	-	-	200,000
Fabric maintenance of Heritage Assets	400,000	-	-	-	400,000
	<u>600,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600,000</u>
General funds					
General funds	12,697,766	15,825,853	(17,329,078)	-	11,194,541
Non-charitable trading funds	7,334	126,639	(126,639)	-	7,334
Revaluation reserve	22,148,233	-	-	-	22,148,233
	<u>34,853,333</u>	<u>15,952,492</u>	<u>(17,455,717)</u>	<u>-</u>	<u>33,350,108</u>
Total Unrestricted funds	<u>35,453,333</u>	<u>15,952,492</u>	<u>(17,455,717)</u>	<u>-</u>	<u>33,950,108</u>
Endowment funds					
Endowment funds	<u>586,354</u>	<u>11,919</u>	<u>(7,292)</u>	<u>132,128</u>	<u>723,109</u>
Restricted funds					
Scholarships and bursaries fund	8,443	3,970	(3,809)	4,591	13,195
Prizes	363,026	4,155	(2,993)	33,183	397,371
CS Burs SAFE	841	-	-	-	841
Sports & Arts	5,552	-	-	-	5,552
AGF Technology	99	-	-	-	99
AGF Heritage	-	28,960	(15,530)	-	13,430
Shane Lalani Sports Scholarship	55,666	-	-	-	55,666
Shane Lalani Sports Endeavor	867	-	-	-	867
Gift aid	458	-	-	-	458

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
	<u>434,952</u>	<u>37,085</u>	<u>(22,332)</u>	<u>37,774</u>	<u>487,479</u>
Total of funds	<u><u>36,474,639</u></u>	<u><u>16,001,496</u></u>	<u><u>(17,485,341)</u></u>	<u><u>169,902</u></u>	<u><u>35,160,696</u></u>

24. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds	600,000	-	-	-	600,000
General funds	33,350,108	18,750,519	(15,274,656)	-	36,825,971
Endowment funds	723,109	14,133	(7,822)	(51,765)	677,655
Restricted funds	487,479	15,696	(13,894)	(14,799)	474,482
	<u><u>35,160,696</u></u>	<u><u>18,780,348</u></u>	<u><u>(15,296,372)</u></u>	<u><u>(66,564)</u></u>	<u><u>38,578,108</u></u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

24. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£
Designated funds	600,000	-	-	-	600,000
General funds	34,853,333	15,952,492	(17,455,717)	-	33,350,108
Endowment funds	586,354	11,919	(7,292)	132,128	723,109
Restricted funds	434,952	37,085	(22,332)	37,774	487,479
	<u>36,474,639</u>	<u>16,001,496</u>	<u>(17,485,341)</u>	<u>169,902</u>	<u>35,160,696</u>

Restricted Funds

The Scholarships and bursaries fund is to provide financial assistance to parents in paying school fees.

The Prizes fund are to reward students for their academic achievements and to facilitate extra-curricular activities.

The AGF Heritage fund is there to preserve the historic importance of the landscape and buildings within the School site.

All the remaining restricted funds are general Annual Giving Funds (AGF) for the purposes to support various educational activities.

School consumables are money received from the PTA for specific School projects in the year including the PE department, Young Enterprise, Garden Project and playground markings.

Endowment Funds

To provide a source of income for the general benefit of the Charity.

Designated Funds

The Landscape management fund is for recovery and improvement of the Grade 1 listed landscape.

The Fabric maintenance of Heritage Assets fund is for the external and internal fabric of the listed buildings.

Transfers between funds are to recognised utilisation of restricted and designated funds in fixed assets with no continuing restricted or designation over the assets.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	43,129,170	43,129,170
Fixed asset investments	677,655	338,016	-	1,015,671
Current assets	-	136,466	4,897,786	5,034,252
Creditors due within one year	-	-	(5,704,663)	(5,704,663)
Creditors due in more than one year	-	-	(4,896,322)	(4,896,322)
Total	<u>677,655</u>	<u>474,482</u>	<u>37,425,971</u>	<u>38,578,108</u>

Analysis of net assets between funds - prior year

	<i>Endowment funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	38,608,620	38,608,620
Fixed asset investments	723,109	351,010	-	1,074,119
Current assets	-	136,469	7,681,197	7,817,666
Creditors due within one year	-	-	(6,837,631)	(6,837,631)
Creditors due in more than one year	-	-	(5,502,078)	(5,502,078)
Total	<u>723,109</u>	<u>487,479</u>	<u>33,950,108</u>	<u>35,160,696</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	<i>Group 2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	3,417,412	<i>(1,313,943)</i>
Adjustments for:		
Depreciation charges	701,796	<i>523,118</i>
(Gains)/losses on investments	58,448	<i>(175,851)</i>
Dividends, interests and rents from investments	(20,574)	<i>(16,547)</i>
Loss on the disposal of fixed assets	7,365	<i>3,234,466</i>
Decrease/(increase) in debtors	(390,169)	<i>317,770</i>
Increase/(decrease) in creditors	(1,358,095)	<i>984,934</i>
Interest paid	138,098	<i>133,109</i>
Net cash provided by operating activities	<u>2,554,281</u>	<i><u>3,687,056</u></i>

27. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	4,302,808	<i>7,476,390</i>
Total cash and cash equivalents	<u>4,302,808</u>	<i><u>7,476,390</u></i>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

28. Analysis of changes in net debt

	At 1 September 2021	Cash flows	Other non-cash changes	At 31 August 2022
	£	£	£	£
Cash at bank and in hand	7,476,390	(3,173,582)	-	4,302,808
Debt due within 1 year	(365,302)	-	(3,649)	(368,951)
Debt due after 1 year	(5,140,416)	349,045	3,649	(4,787,722)
Finance leases	(32,777)	31,582	-	(1,195)
	<u>1,937,895</u>	<u>(2,792,955)</u>	<u>-</u>	<u>(855,060)</u>

29. Capital commitments

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	<u>405,809</u>	<u>328,468</u>	<u>405,809</u>	<u>328,468</u>

30. Pension commitments

The Company operates a defined contributions pension scheme for its non-teaching staff. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £279,523 (2021: £250,466). At the year end £32,300 (2021: £27,581) was payable and included in creditors.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,253,468 (2021: £1,120,453) and at the year end £148,147 (2021: £131,350) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

30. Pension commitments (continued)

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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

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

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

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

31. Related party transactions

During the year, the School entered into transactions with its subsidiary, Claremont Fan Court Enterprises Limited.

At the beginning of the year, the School was owed £116,031 by Claremont Fan Court Enterprises Limited. During the year, donations of £13,958 (2021: £35,801) were made to the School, costs of £112,572 (2021: £68,230) were recharged by the School and net funds of £65,004 (2021: £99,652) were transferred to the School. At the end of the year, the School was owed £177,557 by Claremont Fan Court Enterprises Limited.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

32. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Class of shares	Holding	Included in consolidation
Claremont Fan Court Enterprises Limited	01698864	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Claremont Fan Court Enterprises Limited	151,775	(151,775)	7,336

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

THE CLAREMONT FAN COURT FOUNDATION LIMITED

England & Wales - Charity number 274664

Accounts

THE CLAREMONT FAN COURT FOUNDATION LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 13
Trustees' Responsibilities Statement	14
Independent Auditors' Report on the Financial Statements	15 - 18
Consolidated Statement of Financial Activities	19
Consolidated Balance Sheet	20
Company Balance Sheet	21
Consolidated Statement of Cash Flows	22
Notes to the Financial Statements	23 - 54

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021

Trustees

Andrew Sutherland, Chair of Governors
Jeremy Batchelor
Nigel Beavor
David Ford
Patricia Rickard
Helen Rider
Moorad Choudhry (appointed 12 June 2021)
Chris Paget (appointed 12 June 2021)
Roger Martin, Deputy Chair from 26 February 2022 (appointed 12 June 2021)
Pamela McIntyre (appointed 12 June 2021)
Sonia Blandford (appointed 2 December 2021)
Graham Papenfus (appointed 2 December 2021)

Company registered number

01262373

Charity registered number

274664

Principal and registered office

Claremont Fan Court School
Claremont Drive
Esher
Surrey
KT10 9LY

Key management personnel

William Brierly

Joanna Ogden

Helen Hutton-Attenborough

Michael Williams

Independent auditors

Wise & Co
Chartered Accountants and Statutory Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

THE CLAREMONT FAN COURT FOUNDATION LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers

National Westminster Bank Plc
73 High Street
Walton on Thames
KT12 1DW

Insurance brokers

Marsh Ltd
Education Practice
Capital House, 1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

Investment brokers

Investec Wealth & Investment Ltd
2 Gresham Street
London
EC2V 7QN

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The governors of the Claremont Fan Court Foundation are the charity's trustees under charity law and the directors of the charitable company. The members of the governing body who served in office as governors during the period are shown below:

Andrew Sutherland (Chair)

Julian Gall (Deputy Chair until 22 December 2020 on board resignation)

Jennifer Long (Joint Deputy Chair wef 21 January 2021, resigned 18 February 2022)

Catherine Jackson (Joint Deputy Chair wef 21 January 2021, resigned 18 February 2022)

Jeremy Batchelor

Nigel Beavor

Moorad Choudhry (appointed 12 June 2021)

Stephen Eggins (resigned 30 March 2022)

David Ford

Roger Martin (appointed 12 June 2021)

Pamela McIntyre (appointed 12 June 2021)

Chris Paget (appointed 12 June 2021)

Patricia Rickard

Helen Rider

Dr Gerald Smart (retired 31 August 2021)

Trustees' report

The trustees submit their annual report incorporating the strategic report, and the audited financial statements of The Claremont Fan Court Foundation Limited (the Company) for the period 1 September 2020 to 31 August 2021. The annual report serves the purpose of both a trustees' and a directors' report under company law. The trustees confirm that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Constitution and objects

The Claremont Fan Court Foundation Limited was incorporated on 10 June 1976 and is registered with the Charity Commission under number 274664. It is constituted as a company limited by guarantee and registered in England, No. 01262373. The company is governed by its articles of association last amended on 5 August 2019.

The principal objects of the Foundation are:

1. To establish and maintain, in accordance with the policies of the foundation, a school or schools offering an education of the highest order, and

2. To provide for the delivery of lectures and holding of exhibitions, public meetings, classes and conferences, focused directly or indirectly on advancing the cause of education.

In setting objectives and planning activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB20)'.

The Company, operates an independent, co-educational school for pupils from 2½ to 18 years, comprising a nursery and pre-preparatory school for pupils from 2½ to 7 years, a preparatory school for pupils from 7 to 11 years and a senior school for pupils from 11 to 18 years. The Company is the parent company of a trading entity, Claremont Fan Court Enterprises Ltd, which together form the Group.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

The school's aims

The school's aims are set out in its mission:

- To provide an environment where the God-given potential of every individual is recognised and valued. With this recognition comes the expectation of high personal achievement and moral standards and a developing awareness of our individual responsibility to each other and our world.
- To maintain a broad and forward-looking curriculum in which pupils are encouraged to think independently to meet the demands of a rapidly changing world.
- To encourage our pupils to awaken to all that is good and true within and around them in their spiritual journey of self-discovery.
- To equip our pupils with a strong set of values for future decision making.
- The following values are fundamental to everything we do: courtesy, respect, trust, moral integrity, self-discipline, love for God and man.
- The school embraces the whole Claremont family: pupils, parents, guardians, staff and governors in its mission, vision and ethos.

The school's vision is in accordance with the mission; Claremont Fan Court develops individuals who are outstanding citizens, aware of their responsibility to others and contribute positively to global society. This is realised by being a high-quality school of choice where young people achieve more than they think is possible.

The aims are underpinned by the school's identity which is goodness. Teachers, staff, pupils and their families are expected to support and extend the atmosphere of respect, courtesy, the love of learning and the value of friendship that is held dear at Claremont Fan Court School. This peaceful and purposeful intent extends throughout every lesson and into the pastoral and co-curricular activities we offer. Young people leave Claremont Fan Court School as confident, contributing and caring members of the global community. They cherish the values that equip them to make a positive contribution and be a force for good in the world. The school believes in the importance of celebrating diversity and enabling individuals to be confident in being themselves and proud of their differences.

The school welcomes pupils of all faiths (and none), races, genders and sexual orientation. The curriculum and pastoral care are shaped to educate our pupils and ourselves in understanding history, challenging prejudice and creating talented, open-minded leaders and thinkers. The school is blessed with an historic setting and colleagues that inspire a love for learning and a respect for each other. The school community believes in the value of inspiring altruism for others, and the importance of using charity and community partnership as opportunities to enhance the lives and learning of others and to educate ourselves. The school prides itself in the following pupil character aims:

- **Be confident in character:** Our exceptional programme of values-led education develops young people who are both inwardly and outwardly confident. They bring inquiring minds and a sense of joy to their learning.
- **Be limitless in potential:** We nurture individuals so that they feel loved and inspired to embrace every opportunity, achieving more than they think is possible. We cherish individuals and their unfolding purpose and potential.
- **Be strong in understanding:** We prepare our young people to be morally courageous and a force for good in life beyond school, being wise and empathetic in their actions, in their community and in wider society.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
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Strategy and objectives

To meet these aims, the school's strategies and objectives are:

- To develop, encourage and support educational programmes which are consistent with the purposes of the foundation.
- To nurture the potential of every pupil to promote high moral and academic standards and a spiritual ethos.
- Appoint senior leaders to implement these aims, in accordance with their highest understanding of professional, spiritual and moral ideals.
- The majority of the trustees shall be practising Christian Scientists whilst recognising that they require appropriate skills and experience to fulfil their duties as trustees.
- Claremont Fan Court School is co-educational and welcomes pupils from 2½ to 18 years. Entry to all parts of the school shall be open to all who support its standards and values, and whose needs it is able to meet.

All strategies and objectives are reviewed regularly by the governors and the senior leadership team to identify and monitor progress. Priority in the use of resources is given to achieving the stated objectives in the school development plans.

Governance and management

The governance of the school is the responsibility of the trustees, who appoint the leadership team of headmaster, heads of school and bursar. During academic year 2020/21, the trustees took the decision to appoint the Senior School head, William Brierly, to the role of Executive Head on 1 February 2021, with responsibility for pupils aged 2½ to 18 years across the whole school. The headmaster delegates executive responsibilities to the heads of the respective schools and the bursar, who is the clerk to the governors, company secretary to the company and a director of the subsidiary trading company. The heads and bursar attend all plenary meetings of the full governing body.

Trustees are elected under the terms of the articles of association, and are elected or co-opted to committees according to their skills and experience and following the policy for the induction of governors. Governors are sought and selected according to the present and future needs of the school balanced with the skills and experience of the current board of trustees.

Governors are self-appointing and a nominations committee considers governor succession. Governors are appointed for a term of five years and may, upon re-election, serve up to two terms.

Induction and training of trustees

All new trustees attend the school to see the day-to-day operation and to meet senior staff. Trustees meet the chair of governors, one or two other governors, the headmaster, bursar and other heads of schools. New governors receive key policies and procedures and the governor committee structure is explained. New governors are required to undertake The Association of Governing Bodies of Independent Schools on-line training session for new trustees and to attend any further external training the chair of governors considers appropriate and helpful for their new role. Governors receive regular reading material and training on the role, and responsibilities of trustee and specific training where relevant.

Organisation and management

A full governing body meeting takes place at least three times each year. The work of decision-making and monitoring policies in the school is undertaken in a framework of formal sub-committees during the year including education, planning and development, finance and general-purpose including health and safety, and nominations. Governor working groups form when required, for example, fundraising and the review of staff pension provision. The trustees are clear that their main focus is on strategy, performance and assurance rather than operational matters, with appropriate delegation to the Key Leadership Team.

The Key Leadership Team, comprising the heads and bursar and chaired by the Executive Head, meets twice per week during term-time; the Senior Leadership Team meets monthly and Senior Management Team

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

convenes weekly.

Structure and relationships

The charity has one wholly owned non-charitable subsidiary, Claremont Enterprises Limited, whose annual profits are donated to the charity under the gift aid scheme. The trading activities of Claremont Enterprises Limited comprise lettings income from the facilities when not in use by the school.

Staff remuneration policy

Staff remuneration is decided annually by governors after considering the overall annual budget and recommendations from the finance and general purposes committee. Trustees discuss the remuneration of the Key Leadership Team, and take into account sector and local market conditions, and the political and economic environment including inflation and the cost of living.

The school is an equal opportunities employer and will treat all staff in accordance with the Equality Act 2010 and expects all staff to comply with this policy. Trustees recognise that equal and inclusive systems and culture allow staff and pupils to thrive regardless of their background, identity or circumstance.

Public benefit

Trustees confirm that the school has complied with the duty in Section 17 of the Charities Act 2011 with due regard to the public benefit guidance published by the Charity Commission. There have been significant activities undertaken to carry out the school's aims for the public benefit and our achievements measured against those aims include the following activities.

The school is committed to giving support to pupils to access the school irrespective of parental means. Families can apply for a pupil bursary, and great care is taken to ensure funds are directed towards those most in need. During the year the school awarded 33 bursaries which amounted to £296,810. The school also offers fee concessions for academic, music, all-rounder, sport, drama, textile design, art and photography excellence in the form of scholarships.

The school partners with Camp Beaumont, which offers school holiday activities onsite to children within and beyond the school community. During the year the school donated to various charities through fundraising activities. The global pandemic and periods of lockdown inevitably inhibited the usual breadth of opportunities for events to raise funds for charity and offer use of school facilities to the local community.

Nevertheless, the school community raised money for local and national charities including BBC Children in Need and Mind for example with events such as a pantomime (£1,200), a virtual quiz (£780) and a Mufti Day (£714). Pupil awareness and commitment to charitable activities is strong in all year groups, with one example being a Year 1 pupil cycling 100km and raising £3,000 for a children's hospice. Even the youngest pupils were involved with fundraising, with Pre-Prep and Nursery raising £662 with a pyjamarama for Book Trust; £900 for Princess Alice Hospice with a Superhero fancy dress; £1,175 for BBC Children in Need; and £2,743 with the Pre-Prep PTA walkathon. All areas of school worked closely with the PTA on various initiatives resulting in some significant charitable donations.

Pupils and their families came together on various charitable initiatives including harvest festival parcel gifts to local food banks and Christmas hampers distributed via the Salvation Army.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

Strategic report

This report provides context for the financial statements together with an analysis of performance and insight into the school's objectives. The trustees are satisfied with the school's performance against strategic aims and objectives.

Achievements and performance

The school has continued to experience considerable pupil growth before, during and after the global pandemic. With an excellent reputation for building character qualities helping pupils to be limitless in potential and caring and kind to others, the school has unprecedented levels of interest and demand for places. Pupils numbers have increased from 878 in September 2019 to a projected 1,070 in September 2022, which provides strong cashflow and financial security. Furthermore, ISI conducted a remote inspection of the site in September 2020 and supported the DfE's whole school (2½ to 18 years) capacity increase from 850 to 1,100 pupils.

	Pupil Numbers			
	Sep 2019	Sep 2020	Sep 2021	Projected Sep 2022
Pre-Prep & Nursery	115	118	127	145
Prep School	204	212	209	205
Senior School	559	602	665	720
Total	878	932	1,001	1,070

Public exam performance

Due to the global pandemic, public exam grades were awarded by teacher assessment. Reflecting pupils' hard work, resilience and determination coupled with consistency in teaching excellence in-school and online during lockdown periods, examination results were outstanding for pupils.

A-Level results

At A-Level our students achieved 61% A*-A grades and 87% achieved A*-B grades, and every Year 13 pupil was offered their first or reserve choice university.

GCSE results

GCSE pupils once again celebrated strong public exam results with 67% of GCSEs graded 9, 8 or 7 (A* or A) and 98% graded 9 to 5 across 25 subjects.

Review of achievements and activities

Senior School

Many of the senior school pupils returning to school in September 2020 had only been permitted under government guidance to attend the school for a single day since March 2020, and consequently establishing a safe learning environment was key to beginning an effective academic year. By exception, pupils in Year 7, 8 and 9 typically stayed in the same teaching classes for all classroom-based lessons and an additional teaching group was introduced to ensure no class was too large. All pupils had individual desks, spaced out for distancing and followed a coordinated seating plan. While this was a frustrating situation, the number of pupils in Years 7 and 8, in particular, needing to isolate was exceedingly low. Exam years needed to move sets more frequently and were therefore more vulnerable to being identified as being a 'close contact', but ensuring greater distancing still in these years and separating year groups wherever possible meant the number of pupils, and significantly the number of teachers testing positive or needing to isolate was remarkably low throughout the year.

The school supported on site learning of key workers throughout the pandemic. During the second lockdown, and in line with guidance, the school took the opportunity to welcome any vulnerable pupils of all year groups onsite. Over the year, there were changes required to meet government guidelines particularly limiting the intra- Page 7

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

and inter-year group integration of pupils, but there were some benefits: class sizes; additional supervision; more locations for play space; remote parents' evenings; more catering serveries; classroom furniture upgrades; and a strong investment programme and skills development programme for technology, all of which have been sustained.

Teaching and learning focused carefully on the greater use of technology to deliver hybrid learning, with a clear expectation that well, but isolating, pupils should join the classroom lessons via a live link. The school's A-Level public examination results were the strongest ever and the GCSE results were stronger than the public exams last sat by pupils in person. This reflected that teaching and learning in both lockdowns were both successful and markedly stronger than the experiences of children in the maintained sector. A-Level and GCSE results are shown in the table below:

A-Level				GCSE			
Cumulative %				Cumulative %			
Grade	2021	2020	2019	Grade	2021	2020	2019
A*	29%	16%	11%	9	11%	15%	9%
A	61%	52%	34%	8	31%	37%	24%
B	87%	80%	69%	7	67%	64%	45%
C	97%	95%	92%	6	83%	86%	68%
D	99%	99%	98%	5	98%	97%	87%
E	100%	100%	100%	4	100%	100%	98%
				3	100%	100%	100%

Pupil numbers continued to rise in the senior school. Prior to the pandemic, numbers had peaked at 556 pupils but, by July 2021, they reached 606 (and 665 in September 2021). This reflects infilling, greater retention at 16+ and a move to recruiting six forms of 20 pupils in Year 7. As the higher year groups continue to fill, 720 pupils are forecast for September 2022. Pupils enjoyed the benefits of the new Sir Sydney Camm science and technology building throughout the year, but conservation work to the library ceiling in the summer required some adjustments to timetables. The fact that New and Old Orchard would become senior school teaching rooms from September 2021 meant medium term concerns on rooming could be fully managed.

While the school was keen to move to smaller vertical tutor groups, it was not practical to do so during academic year 2020/21 due to the requirement to meet Covid-19 government guideline for year group bubbles. Nevertheless, a fifth house, Stanmore, was established in September 2020, with the name chosen to embrace the school's history; Warren House in Stanmore was briefly the location of Fan Court School before it moved to Longcross. House competitions were important during the year, particularly given the difficulty in facilitating competitive matches against other schools for sport. The school house programme offered competitions across art, literature, and baking to name but a few. The school's reputation for focusing on the wellbeing and success of the whole individual was invaluable for a highly effective response to the changing national picture.

The government restrictions led to residential trips replaced by day trips and also creative activities within the school's own beautiful grounds. Year 11 and sixth form pupils had fun participating in a practical life-skills programme including cooking, car maintenance, first aid, self-defence and job and university interview practice. Sixth form pupils have benefitted from the introduction of bespoke software called Unifrog that provides exceptional individualised support for students including researching universities. This school's excellent careers fair was delivered remotely, with dozens of pre-recorded interviews with experts in industry and multiple live and exciting Q&A opportunities. As the pandemic restrictions eased in the summer term 2021, senior school pupils welcomed the opportunity to compete in outdoor sports interschool fixtures and participating in the Duke of Edinburgh scheme.

National movements related to Black Lives Matter and Everyone's Invited have been important to the school and great care has been taken to listen and adapt delivery and interaction. While very few concerns were flagged up to the school as a direct consequence of the profile of these themes, the school approaches these topics with an awareness and understanding that language and physical intimidation occur in all schools and communities, and the school is not an island. Sixth formers helped identify a need to advance the teaching of PSHE, with an experienced colleague consequently appointed to lead the subject for 2021/22 and a focus on how the school can further increase the effectiveness of the school's pupil voice. The school community is very proud of the proactive work of the LGBT committee and the proactive approach across the whole-school

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

diversity, equity and inclusion committee. The school has been particularly conscious of the impact on the tone of everyday behaviour of imbalanced year groups and, while some of the older year groups have a significantly larger proportion of boys, it is worth noting our success in promoting the school has cultivated a far more balanced application landscape. This has directly led to both the Year 7 year-group and next year's Year 7 actually comprising more females than males.

Prep School, and Pre-Prep and Nursery School

The September return to school, after the challenges of summer 2020, was greeted by staff, parents and pupils with a sense of joy at the simple pleasures of working and learning together. Drop-offs and collections were a complex, logistical process, designed to keep children and staff in their respective bubbles. Even our youngest pupils quickly adapted to hopping in and out of their car, with a confident wave, as they set off for the school day. The Prep School faced the additional challenge of a move to temporary premises, allowing for the complete refurbishment of their usual home. Whilst the loss of communal areas, such as the assembly hall, might usually have diminished the children's experience, this was a year where assemblies had to be held on line and shared teaching areas were not encouraged – in short, a perfect time, from a teaching point of view, to undertake this ambitious building project.

Numbers on roll in the Prep, Pre-Prep and Nursery were very healthy, arising from the demonstrable standards of high-quality teaching and learning that had continued during the first period of lockdown. On return in September, the decision was taken to equip all Year 3 pupils with a school owned laptop, to complement the laptop ownership scheme that commences in Year 4. This enabled teaching and learning to continue to utilise and develop staff and pupil skills in Google classroom and Century Tech, even whilst learning on site. The result of this strategic decision was that the announcement of the second lockdown in January 2021 was less impactful for teaching and learning – a shift of lanes in the motorway rather than beginning a new way of learning. This allowed staff to deliver a full timetable, commencing each morning with registration and form time, to continue social contact amongst the children – beach party Fridays definitely seemed to be a favourite.

Outside of the unusual weeks of the spring term, the school continued, and to adapt as necessary, a rich school experience. Residential trips switched to campus based adventurous outdoor activities, falconry displays, swimming, music and forest school all continued. The Pre-Prep children were delighted with the arrival of a new bird hide to complement their stunning outdoor learning environment. Sports fixtures tended to be intra rather than inter school, and the experience of teaching in bubbles accelerated our ambitions for a more gender-neutral approach to sport.

During the summer term, assessment tools were used with great care to identify any learning gaps that had arisen due to the disruptive effect of the pandemic. Academic standards have held up well but, in accordance with most schools, there were higher than usual levels of social immaturity and reduced stamina for tasks requiring more sustained effort. These observations informed the teaching and learning plan for 2021/22.

The year ended on a high, with all pupils having the chance to perform to their parents. From singing in the Pre-Prep to an ambitious staging of 'A Midsummer Night's Dream' by Year 6, it was wonderful to see the beginning of a return to a normal experience of school.

THE CLAREMONT FAN COURT FOUNDATION LIMITED

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Development of the site and buildings

Senior School pupils have continued to enjoy the new Sir Sydney Camm Science and Technology building, which has significantly enhanced learning of biology, chemistry, physics, food and nutrition, psychology and textiles. Together with the new design studio opened in 2018, and the refurbished workshop housed in the historic generator house, the three buildings provide thirteen much needed spaces for modern teaching and learning. Similarly, sixth form pupils have benefitted hugely from the refurbished sixth form centre in the Joyce Grenfell Centre.

The school community benefitted from the resurfacing of the Portsmouth Road drive at a cost of £155k. The Stable Court refurbishment was completed in August 2021 in time for Prep School pupils and staff to take occupation at the start of the next school year in an outstanding modern and impressive learning environment. The contractor's performance was impressive in achieving delivery on-time and within budget (£4.49m) especially considering the pressures of COVID-19 pandemic, as well as labour and material shortages.

Furthermore, in Summer 2021, essential and substantial structural repairs were undertaken to mansion ceilings and 1st/2nd floor structural walls at a cost of £356k. Again, despite the COVID-related challenges in the building industry, the project ran smoothly with the mansion being fully operational by the end of the holidays, and made provision for two new classrooms. Other work over the summer 2021 included a new whole school staffroom supporting staff wellbeing, the creation of a new grass sport pitch and significant improvements to the grounds for the entire school community to enjoy while meeting the school's heritage preservation responsibilities.

Future plans

The specific objectives for academic year 2021/22 were set as:

Teaching and learning:

- Deliver first rate outcomes from a competitive core curriculum
- Educate our pupils to be socially responsible global citizens
- Offer a diverse and forward-looking curriculum that inspires a love for learning

Pastoral and ethos

- Develop pastoral care and ethos to reflect the changing shape of the school
- Develop resilience and good values
- Equip children to make wise choices and to be safe inside and outside the school

Our People

- Build the capacity and leadership structure to align with the school development and growth
- Develop the potential of the team
- Engage with our wider community and be mindful of our social responsibility

Future Development

- Generate a sufficient surplus to realise our aims and masterplan
- Attract pupils through bursaries
- Respond selectively to developments in the educational environment

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Development of school facilities

In January 2022, the school purchased at a price of £4m an adjacent property, West Acre. The acquisition comprises a large 1930s house with one acre with approximately 98% of its perimeter shared with existing school grounds. This new asset provides a wide range of opportunities for Claremont Fan Court School to support enhancement of the learning environment and growth in pupil numbers. In the short-term, the intention is to use the property as support staff office space freeing up areas elsewhere in the heart of the school for additional pupil facilities including classroom learning school, additional dining areas and a pupil well-being hub.

New medium to long term plans are under development. Although the school site already comprised 100 acres before acquiring West Acre, it is significantly restricted by greenbelt land status, listed building planning constraints on the parts of the landscape within sight of the mansion and a protected underground pipeline. The trustees and the school's leaders consider the purchase of West Acre a game-changing opportunity for Claremont Fan Court.

Financial report

Fundraising activities and other income generation

The Annual Giving Fund continued to receive donations during the year. Claremont Fan Court Enterprises Limited, a wholly owned non-charitable subsidiary, has continued to generate income through the letting of facilities and accommodation. A full-time Head of Development was appointed in Summer 2021 leading a team of three to engage with the wider school community including current families, staff, alumni and also the local community. In addition to developing the school community and wider relationships and raising the school's profile, the team is focussed on fundraising for the furtherance of the charity.

Investment policy and performance

The school's memorandum of association permits the investment of monies without restriction. The school aims to invest only in the securities of companies whose business or activity would not conflict with the aims of the foundation. While recognising that income is an important factor, investment emphasis is geared towards growth. Our portfolio is managed in a way that will balance immediate income with long term capital appreciation. Our fund holds a combination of fixed interest investments, shares in leading companies and/or collectives (unit trusts/investment trusts). The regular valuation of the school's portfolio prepared at 31 August 2021 showed that the market value was £1,074,119 (2020 £898,268 producing an annual income of £15,327 (2020 £19,785) to yield of 1.43% (2020 2.20%). All income generated has been re-invested in the portfolio during the year.

Risk management policy

The governors, as trustees, are responsible for risk management and are committed to maintaining a strong risk management framework in the school. The duty of care owed to pupils and staff is recognised, by both the trustees and the school, and informs the systematic approach to risk policy. The finance and general purposes committee review the school's internal and external risk environment in detail and reports termly to all governors. Reports from the school to governors contain an assessment of risk and recommendations for action where necessary.

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Where risk is identified as medium to high governors will assess and evaluate the impact and agree action to mitigate and monitor. Measures in place includes:

- Formal agendas and papers for all meetings of trustees
- Clear and detailed terms of reference for each committee
- External auditors review of controls, policies and management accounting
- Formal written policies
- Established organisational structures and lines of reporting
- Trustees with designated responsibility for safeguarding, and health and safety
- A strategic plan and an annual approved budget by the board of trustees
- Vetting procedures as required by law for the protection of the vulnerable
- Proper delegation of authority and segregation of duties

Reserves policy

The aim of the reserve policy is to generate funds that can be reinvested into the charity's objects and future plans whilst maintaining sufficient cash reserves for emergency purposes. The financial statement shows the assets and liabilities attributable to the various funds by type and summarise the year's movement on each fund. At the balance sheet date, total unrestricted funds in year ending 31 August 2021 were £33,950k (2020: £35,453k), which were principally represented by fixed assets. The aim of the school's reserves policy is to accumulate sufficient reserves by means of annual operating surplus to generate resources for the continued development of the school for excellence in teaching and learning, and furtherance of the charity's aims.

Main source of funding

The main source of funding is fees. The only endowment held by the foundation is restricted funds for prizes, non-trading activities, bursaries, and to support the future development of the school.

Going concern

The board of governors has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Financial report

In a year when UK schools were closed for a second time by the government in response to the global pandemic, the financial tolerances for all schools were tested. Claremont Fan Court School was well placed to handle these financial challenges, and made sensible and effective decisions around fee discounts. Pupil number growth contributed to the overall income of £16,001k (2020: £14,355k) during the year ending 31 August 2021.

The financial statements show that the group's operations produced a cash deficit of £2,518k (2020: £1,578k surplus) due to the investment in the Stable Court refurbishment. At 31 August 2021 the group had unrestricted reserves of £33,950k (2020: £35,453k) of which £600k are designated funds. £38,609k (2020: £37,271k) is held in tangible fixed assets, restricted reserves of £487k (2020: £435k) and endowment reserves of £723k (2020: £586k). The trustees consider the level of free reserves is sufficient to meet the reserves policy.

Provision of information to auditors

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 Company's auditors are 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 auditors are aware of that information.

Approved by order of the members of the board of Trustees on 27 May 2022 and signed on their behalf by:

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

Andrew Sutherland
Chair of Governors

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

Company law requires the Trustees to prepare financial statements for each financial . 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Approved by order of the members of the board of Trustees and signed on its behalf by:

Andrew Sutherland
Chair of Governors

Date: 27 May 2022

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAREMONT FAN COURT FOUNDATION LIMITED

Opinion

We have audited the financial statements of The Claremont Fan Court Foundation Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2021 and of the Group's incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAREMONT FAN COURT FOUNDATION LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAREMONT FAN COURT FOUNDATION LIMITED
(CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:

We gained an understanding of the legal and regulatory framework applicable to the Group and the parent charitable company and the industry in which it operates, and considered the risk of acts by the Group and the parent charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011, Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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 Auditors' Report.

THE CLAREMONT FAN COURT FOUNDATION LIMITED

(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAREMONT FAN COURT FOUNDATION LIMITED
(CONTINUED)**

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Morgan FCA (Senior Statutory Auditor)

for and on behalf of

Wise & Co

Chartered Accountants and Statutory Auditors

Wey Court West

Unlon Road

Farnham

Surrey

GU9 7PT

30 May 2022

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

		Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
	Note					
Income and endowments from:						
Donations and legacies	4	-	33,677	20,894	54,571	132,180
Charitable activities	5	-	-	15,678,071	15,678,071	13,822,393
Other trading activities	6	-	-	126,639	126,639	72,334
Investments	7	11,919	3,408	1,220	16,547	46,013
Other income	8	-	-	125,668	125,668	282,418
Total income and endowments		11,919	37,085	15,952,492	16,001,496	14,355,338
Expenditure on:						
Raising funds	9,10	7,292	2,085	78,234	87,611	70,358
Charitable activities	12	-	20,247	17,377,483	17,397,730	12,765,671
Total expenditure		7,292	22,332	17,455,717	17,485,341	12,836,029
Net income/(expenditure) before net gains/(losses) on investments						
		4,627	14,753	(1,503,225)	(1,483,845)	1,519,309
Net gains/(losses) on investments		132,128	37,774	-	169,902	(19,263)
Net movement in funds		136,755	52,527	(1,503,225)	(1,313,943)	1,500,046
Reconciliation of funds:						
Total funds brought forward		586,354	434,952	35,453,333	36,474,639	34,974,593
Net movement in funds		136,755	52,527	(1,503,225)	(1,313,943)	1,500,046
Total funds carried forward		723,109	487,479	33,950,108	35,160,696	36,474,639

The notes on pages 23 to 54 form part of these financial statements.

THE CLAREMONT FAN COURT FOUNDATION LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 01262373

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	17	38,608,620	37,271,072
Investments	18	1,074,119	898,268
		<u>39,682,739</u>	<u>38,169,340</u>
Current assets			
Debtors	19	341,276	659,046
Cash at bank and in hand		7,476,390	9,994,729
		<u>7,817,666</u>	<u>10,653,775</u>
Creditors: amounts falling due within one year	20	(6,837,631)	(4,786,282)
Net current assets		<u>980,035</u>	<u>5,867,493</u>
Total assets less current liabilities		<u>40,662,774</u>	<u>44,036,833</u>
Creditors: amounts falling due after more than one year	21	(5,502,078)	(7,562,194)
Total net assets		<u><u>35,160,696</u></u>	<u><u>36,474,639</u></u>
Charity funds			
Endowment funds	23	723,109	586,354
Restricted funds	23	487,479	434,952
Unrestricted funds	23	33,950,108	35,453,333
Total funds		<u><u>35,160,696</u></u>	<u><u>36,474,639</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Andrew Sutherland

Chair of Governors

Date: 27 May 2022

The notes on pages 23 to 54 form part of these financial statements.

THE CLAREMONT FAN COURT FOUNDATION LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 01262373

**COMPANY BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	17	38,608,620	37,271,072
Investments	18	1,074,121	898,270
		<u>39,682,741</u>	<u>38,169,342</u>
Current assets			
Debtors	19	456,307	770,048
Cash at bank and in hand		7,341,640	9,867,395
		<u>7,797,947</u>	<u>10,637,443</u>
Creditors: amounts falling due within one year	20	(6,825,248)	(4,777,284)
Net current assets		<u>972,699</u>	<u>5,860,159</u>
Total assets less current liabilities		<u>40,655,440</u>	<u>44,029,501</u>
Creditors: amounts falling due after more than one year	21	(5,502,078)	(7,562,194)
Total net assets		<u><u>35,153,362</u></u>	<u><u>36,467,307</u></u>
Charlty funds			
Endowment funds	23	723,109	586,354
Restricted funds	23	487,479	434,953
Unrestricted funds	23	33,942,774	35,446,000
Total funds		<u><u>35,153,362</u></u>	<u><u>36,467,307</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Andrew Sutherland

Chair of Governors

Date: 27 May 2022

The notes on pages 23 to 54 form part of these financial statements.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	26	3,687,056	1,314,937
Cash flows from investing activities			
Dividends, interests and rents from investments		16,547	46,013
Proceeds from the sale of tangible fixed assets		-	100
Purchase of tangible fixed assets		(3,649,290)	(580,501)
Net cash used in investing activities		(3,632,743)	(534,388)
Cash flows from financing activities			
Cash inflows from new borrowing		-	1,370,829
Repayments of borrowing		(2,406,380)	(337,902)
Repayments of finance leases		(33,163)	(46,341)
Interest paid		(133,109)	(188,526)
Net cash (used in)/provided by financing activities		(2,572,652)	798,060
Change in cash and cash equivalents in the year		(2,518,339)	1,578,609
Cash and cash equivalents at the beginning of the year		9,994,729	8,416,120
Cash and cash equivalents at the end of the year	27	7,476,390	9,994,729

The notes on pages 23 to 54 form part of these financial statements

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

The Claremont Fan Court Foundation Limited is a private company limited by guarantee, incorporated in England. The registered office is Claremont Fan Court School, Claremont Drive, Esher, Surrey, KT10 9LY.

The Members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per Member of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Claremont Fan Court Foundation Limited 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The income and expenditure account for the year dealt with in the accounts of the Company was a deficit of £1,313,945 (2020: surplus of £1,499,222).

The presentation currency of the Company is GBP. The financial statements are rounded to the nearest £.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School from its unrestricted funds, but include contributions from restricted funds for scholarships, bursaries and other grants.

2.4 Grant and bursaries

Grants, bursaries and allowances from unrestricted funds towards fees at the School are treated as a reduction in those fees.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.5 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Going concern

At the time of approval of the financial statements, some turbulence is being experienced in the UK economy and the long-term impact of this on the Group, in common with other businesses, remains unknown. However, demand for places remains high with year on year growth of 6.9% in pupil numbers forecast for academic year 2022/23 (September 2022: 1,070; September 2021: 1,001). After reviewing the Group's forecasts and projections, the Governors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

2.7 Government grants

Government grants relating to the Coronavirus job retention scheme are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Tangible fixed assets and depreciation

Assets are capitalised when a non-replacement item, project or package of improvement is of a value higher than £1,000, and when the benefit accruing from the expenditure will be of a lasting nature, i.e. of more than one year.

Interest and financing costs on borrowing relating to fixed assets is capitalised in the cost of the asset.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as detailed below.

Depreciation is provided on the following bases:

Freehold property	- Grade 1, Grade 2 and Grade 2* Listed (Mansion, Stable Court, White Cottage, Generator House) - 200 years useful life with residual value 50%
	Temporary Buildings and non listed buildings - 30 years with residual value 25%
	New buildings - 50 years with residual value 25%
	Wider landscaping works - 25 years straight line
	Car parks and road works - 25 years straight line
	Outdoor sports facilities - 25 years straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- comprised of: - Plant: 20% straight line - Computers: 25% straight line - Equipment: 20% straight line - Security: 7.5% to 20% straight line - Fixtures & fittings: 20% straight line
Assets in the course of construction	- Not depreciated until available for use

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.11 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.15 Fees in advance

Fees in advance are treated as deferred income until the criteria for income recognition are met.

2.16 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.17 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

The Company operates a defined benefit pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS 102 'post-employment benefits', the Company accounts for this scheme as if it were a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

3. Critical accounting estimates and areas of judgment

In the application of the accounting policies, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and assumptions:

- Useful economic lives of tangible assets

The annual depreciation charge is sensitive to changes in the economic lives and residual values of the assets.

- Split of land and buildings

Valuation techniques were applied by professional valuers to determine the separate values of land and buildings.

- Likelihood of contingent liabilities and assets

There is judgment in determining the likelihood of contingent liabilities and assets resulting in liabilities and assets that may require inclusion in the financial statements.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total fund: 202 £
Donations	<u>33,677</u>	<u>20,894</u>	<u>54,571</u>

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	<u>51,781</u>	<u>80,399</u>	<u>132,180</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
School and registration fees	16,897,954	16,897,954
Bursaries, grants and allowances	(1,219,883)	(1,219,883)
	<u>15,678,071</u>	<u>15,678,071</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
School and registration fees	15,699,406	15,699,406
Bursaries, grants and allowances	(1,877,013)	(1,877,013)
	<u>13,822,393</u>	<u>13,822,393</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Rent receivable	<u>126,639</u>	<u>126,639</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Rent receivable	<u>72,334</u>	<u>72,334</u>

7. Investment income

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total fund 2021 £
Income from listed investments	11,919	3,408	-	15,327
Interest receivable	-	-	1,220	1,220
	<u>11,919</u>	<u>3,408</u>	<u>1,220</u>	<u>16,547</u>

	<i>Endowment funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from listed investments	15,386	4,399	-	19,785
Interest receivable	-	-	26,228	26,228
	<u>15,386</u>	<u>4,399</u>	<u>26,228</u>	<u>46,013</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Other incoming resources

	Unrestricted funds 2021 £	Total fund 2021 £
Sundry income	<u>125,668</u>	<u>125,668</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Sundry income	<u>282,418</u>	<u>282,418</u>

Included within sundry income is £114,625 (2020: £272,324) of government grants in relation to the Coronavirus job retention scheme.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Expenditure on raising funds

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Costs of raising voluntary income (Note 10)	-	-	55,627	55,627
Other trading expenses (Note 10)	-	-	22,607	22,607
Investment management costs (Note 11)	7,292	2,085	-	9,377
	<u>7,292</u>	<u>2,085</u>	<u>78,234</u>	<u>87,611</u>

	<i>Endowment funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Costs of raising voluntary income (Note 10)	-	-	47,067	47,067
Other trading expenses (Note 10)	-	-	14,785	14,785
Investment management costs (Note 11)	6,615	1,891	-	8,506
	<u>6,615</u>	<u>1,891</u>	<u>61,852</u>	<u>70,358</u>

10. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £
Printing, postage and stationery	851	851
Advertising	1,661	1,661
Computer costs	6,515	6,515
Legal and professional	2,880	2,880
Wages and salaries	32,669	32,669
National insurance	4,899	4,899
Pension costs	6,152	6,152
	<u>55,627</u>	<u>55,627</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Expenditure on raising funds (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Printing, postage and stationery	280	280
Computer costs	4,765	4,765
General expenses	(150)	(150)
Wages and salaries	35,466	35,466
National insurance	2,725	2,725
Pension costs	3,981	3,981
	<u>47,067</u>	<u>47,067</u>

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Administration expenses	<u>22,607</u>	<u>22,607</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Administration expenses	<u>14,785</u>	<u>14,785</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Investment management costs

	Endowment funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Investment management fees	<u>7,292</u>	<u>2,085</u>	<u>9,377</u>

	<i>Endowment funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment management fees	<u>6,615</u>	<u>1,891</u>	<u>8,506</u>

12. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Education	<u>20,247</u>	<u>17,377,483</u>	<u>17,397,730</u>

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Education	<u>6,439</u>	<u>12,759,232</u>	<u>12,765,671</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Education	<u>9,154,441</u>	<u>8,243,289</u>	<u>17,397,730</u>

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Education	<u>8,478,585</u>	<u>4,287,086</u>	<u>12,765,671</u>

Analysis of direct costs

	Education 2021 £	Total funds 2021 £
Staff costs	7,298,224	7,298,224
Teaching costs	540,910	540,910
Premises costs	251,716	251,716
Scholarships, prizes and awards	4,717	4,717
Other costs	1,058,874	1,058,874
	<u>9,154,441</u>	<u>9,154,441</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Education 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	6,712,730	6,712,730
Teaching costs	763,259	763,259
Premises costs	239,320	239,320
Scholarships, prizes and awards	3,732	3,732
Other costs	759,544	759,544
	<u>8,478,585</u>	<u>8,478,585</u>

Analysis of support costs

	Education 2021 £	Total funds 2021 £
Staff costs	1,822,310	1,822,310
Governance costs	32,624	32,624
Premises costs	5,031,905	5,031,905
Other administration costs	703,691	703,691
Depreciation	523,118	523,118
Loan interest payable	129,641	129,641
	<u>8,243,289</u>	<u>8,243,289</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Education 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	1,647,455	1,647,455
Governance costs	44,836	44,836
Premises costs	1,462,993	1,462,993
Other administrative costs	396,157	396,157
Depreciation	550,175	550,175
Loss on disposal	145	145
Loan interest payable	185,325	185,325
	<u>4,287,086</u>	<u>4,287,086</u>

14. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £19,598 (2020 - £28,322).

15. Staff costs

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Wages and salaries	7,088,803	6,489,244	7,054,473	6,524,168
Social security costs	704,532	648,445	704,532	648,445
Contribution to defined contribution pension schemes	1,370,920	1,264,668	1,370,920	1,264,668
	<u>9,164,255</u>	<u>8,402,357</u>	<u>9,129,925</u>	<u>8,437,281</u>

Compensation payments of £51,068 (2020: £10,000) were paid in the year to members of staff who resigned.

Contractual redundancy payments of £7,366 (2020: £NIL) were paid to one staff member in the year.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	Group 2021 No.	<i>Group 2020 No.</i>	Company 2021 No.	<i>Company 2020 No.</i>
Teaching	115	104	115	104
Academic support	46	37	46	37
Admin and maintenance	54	52	54	53
Ancillary	20	20	20	20
	<u>235</u>	<u>213</u>	<u>235</u>	<u>214</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	0
In the band £90,001 - £100,000	0	0
In the band £100,001 - £110,000	0	1
In the band £110,001 - £120,000	0	0
In the band £120,001 - £130,000	0	1
In the band £140,001 - £150,000	1	0

The key management personnel of the School are the head teachers for the senior, preparatory and pre-preparatory schools, the senior deputy head teacher of the senior school, the pastoral deputy head teacher, the bursar, the finance and resources manager, and the estate manager.

The total remuneration of the key management personnel in the year was £857,638 (2020: £800,471).

16. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, expenses totalling £68 were reimbursed or paid directly to 1 Trustee (2020 - £203 to 1 Trustee).

In addition, the School incurred costs of £165 (2020: £372) on behalf of Trustees for accommodation when attending school meetings and training.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. Tangible fixed assets

Group and Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2020	37,517,725	251,744	2,750,647	40,520,116
Additions	4,965,908	11,605	117,620	5,095,133
Disposals	(3,284,483)	-	-	(3,284,483)
At 31 August 2021	39,199,150	263,349	2,868,267	42,330,766
Depreciation				
At 1 September 2020	757,687	218,979	2,272,379	3,249,045
Charge for the year	299,089	11,092	212,937	523,118
On disposals	(50,017)	-	-	(50,017)
At 31 August 2021	1,006,759	230,071	2,485,316	3,722,146
Net book value				
At 31 August 2021	38,192,391	33,278	382,951	38,608,620
At 31 August 2020	36,760,039	32,765	478,268	37,271,072

Included in freehold property is freehold land held at a deemed cost of £16,187,233 (2020: £16,187,233), historic cost £77,427 (2020: £77,427) which is not depreciated.

The net book value of assets held under finance leases or hire purchase contracts, included in fixtures & fittings and computers above, is £62,276 (2020: £86,812). The depreciation charge for the period on assets held under finance leases or hire purchase contracts, included in fixtures & fittings and computers above, is £24,536 (2020: £29,111).

Borrowing costs of £nil (2020: £nil) have been capitalised within freehold property in the year. The cumulative capitalised borrowing costs are £292,581 (2020: £292,581). This relates to 100% of the bank loan interest during the construction period.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Fixed asset investments

Group	Listed Investments £
Cost or valuation	
At 1 September 2020	898,268
Revaluations	175,851
At 31 August 2021	<u>1,074,119</u>
Net book value	
At 31 August 2021	<u>1,074,119</u>
At 31 August 2020	<u>898,268</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Fixed asset investments (continued)

Company	Investments in subsidiary companies £	Listed Investments £	Total £
Cost or valuation			
At 1 September 2020	2	898,268	898,270
Revaluations	-	175,851	175,851
At 31 August 2021	<u>2</u>	<u>1,074,119</u>	<u>1,074,121</u>
Net book value			
At 31 August 2021	<u>2</u>	<u>1,074,119</u>	<u>1,074,121</u>
At 31 August 2020	<u>2</u>	<u>898,268</u>	<u>898,270</u>

Investment Risk Management

The Foundation has appointed the services of a professional firm (Investec) to manage its investment portfolio. Decisions are made in accordance with the Foundation's investment policy. Though the risk management function is outsourced, the Foundation has reasonable controls in place to monitor risk levels. This includes competency of staff, regular updates from Investec, and review meetings with the Finance Committee. Main areas to cover are:

- **Market risk:** the effect of interest rates, volatility of dividend or interest yields and exchange rate risk if investments are in foreign markets. The overall market value gains over the years demonstrate good controls are put in place by Investec to ensure there is no significant exposure and decisions to sell or purchase are made quickly to mitigate market risk exposure where necessary. Some risks may be inherent and can be tolerated.
- **Liquidity risk:** investments may not be convertible back to cash. Lack of demand for purchasers for the investments or because of terms of redemption. Considered a low risk as the investments are frequently traded on recognised stock exchanges, without significant terms attached.
- **Credit risk:** Value of the investments deteriorating through corporate failures. This is mitigated by the type of investments and policy framework. The involvement of experts ensures proper organisation checks are made to minimise the occurrence. The Foundation depends on expert opinion and intelligence, hence low risk.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Due within one year				
Trade debtors	139,199	285,182	138,199	284,532
Amounts owed by group undertakings	-	-	116,031	111,652
Other debtors	12,633	84,449	12,633	84,449
Prepayments and accrued income	189,444	289,415	189,444	289,415
	<u>341,276</u>	<u>659,046</u>	<u>456,307</u>	<u>770,048</u>

20. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	365,302	482,892	365,302	482,892
Trade creditors	455,874	239,792	451,457	236,390
Other taxation and social security	168,234	163,033	167,212	162,925
Obligations under finance lease and hire purchase contracts	30,660	33,212	30,660	33,212
Other creditors	4,253,091	2,920,487	4,252,168	2,919,499
Accruals and deferred income	1,564,470	946,866	1,558,449	942,366
	<u>6,837,631</u>	<u>4,786,282</u>	<u>6,825,248</u>	<u>4,777,284</u>

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Deferred income				
Deferred income at the start of the period	41,033	99,374	41,033	99,374
Resources deferred during the year	30,050	41,033	30,050	41,033
Amounts released from previous periods	(41,033)	(99,374)	(41,033)	(99,374)
	<u>30,050</u>	<u>41,033</u>	<u>30,050</u>	<u>41,033</u>
Deferred income at the end of the period	<u>30,050</u>	<u>41,033</u>	<u>30,050</u>	<u>41,033</u>

Deferred income relates to trip income received in advance.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

21. Creditors: Amounts falling due after more than one year

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Bank loans	5,140,416	7,429,206	5,140,416	7,429,206
Net obligations under finance lease and hire purchase contracts	2,118	32,729	2,118	32,729
Other creditors	359,544	100,259	359,544	100,259
	<u>5,502,078</u>	<u>7,562,194</u>	<u>5,502,078</u>	<u>7,562,194</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Bank loans repayable by instalments	<u>3,602,032</u>	<u>5,395,622</u>	<u>3,602,032</u>	<u>5,395,622</u>

The bank loan is secured by way of first legal charge over the freehold property and a fixed and floating charge over all property and undertakings of the Company. The total bank loan balance owed at the year end was £5,505,718 (2020: £7,912,098).

Interest is charged at 1.95% over the base rate. The loan is repayable in equal instalments from December 2019 to November 2034. At the year end the loan balance in creditors includes £50,066 of accrued interest (2020: £40,437).

22. Financial Instruments

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>1,074,119</u>	<u>898,268</u>	<u>1,074,119</u>	<u>898,268</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

23. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
Designated funds					
Landscape management	200,000	-	-	-	200,000
Fabric maintenance of Heritage Assets	400,000	-	-	-	400,000
	<u>600,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600,000</u>
General funds					
General funds	12,697,766	15,825,853	(17,329,078)	-	11,194,541
Non-charitable trading funds	7,334	126,639	(126,639)	-	7,334
Revaluation reserve	22,148,233	-	-	-	22,148,233
	<u>34,853,333</u>	<u>15,952,492</u>	<u>(17,455,717)</u>	<u>-</u>	<u>33,350,108</u>
Total Unrestricted funds	<u>35,453,333</u>	<u>15,952,492</u>	<u>(17,455,717)</u>	<u>-</u>	<u>33,950,108</u>
Endowment funds					
Endowment funds	<u>586,354</u>	<u>11,919</u>	<u>(7,292)</u>	<u>132,128</u>	<u>723,109</u>
Restricted funds					
Scholarships and bursaries fund	8,443	3,970	(3,809)	4,591	13,195
Prizes	363,026	4,155	(2,993)	33,183	397,371
CS Burs SAFE	841	-	-	-	841
Sports & Arts	5,552	-	-	-	5,552
AGF Technology	99	-	-	-	99
AGF Heritage	-	28,960	(15,530)	-	13,430
Shane Lalani Sports Scholarship	55,666	-	-	-	55,666
Shane Lalani Sports Endeavor	867	-	-	-	867
Gift aid	458	-	-	-	458

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

23. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
	434,952	37,085	(22,332)	37,774	487,479
Total of funds	<u><u>36,474,639</u></u>	<u><u>16,001,496</u></u>	<u><u>(17,485,341)</u></u>	<u><u>169,902</u></u>	<u><u>35,160,696</u></u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

23. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
Designated funds						
Landscape management	150,000	-	-	50,000	-	200,000
Fabric maintenance of Heritage Assets	300,000	-	-	100,000	-	400,000
	<u>450,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>600,000</u>
General funds						
General funds	11,370,397	14,162,414	(12,700,551)	(134,494)	-	12,697,766
Non-charitable trading funds	6,509	121,358	(120,533)	-	-	7,334
Revaluation reserve	22,163,739	-	-	(15,506)	-	22,148,233
	<u>33,540,645</u>	<u>14,283,772</u>	<u>(12,821,084)</u>	<u>(150,000)</u>	<u>-</u>	<u>34,853,333</u>
Total Unrestricted funds	<u>33,990,645</u>	<u>14,283,772</u>	<u>(12,821,084)</u>	<u>-</u>	<u>-</u>	<u>35,453,333</u>
Endowment funds						
Endowment funds	<u>592,563</u>	<u>15,386</u>	<u>(6,615)</u>	<u>-</u>	<u>(14,980)</u>	<u>586,354</u>
Restricted funds						
Scholarships and bursaries fund	8,658	1,220	(915)	-	(520)	8,443

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

23. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Prizes	364,581	4,738	(2,530)	-	(3,763)	363,026
CS Burs SAFE	841	30	(30)	-	-	841
Sports & Arts	5,552	-	-	-	-	5,552
AGF Technology	99	-	-	-	-	99
AGF Heritage	-	2,707	(2,707)	-	-	-
Shane Lalani Sports Scholarship	10,354	47,027	(1,715)	-	-	55,666
Shane Lalani Sports Endeavor	1,300	-	(433)	-	-	867
Gift aid	-	458	-	-	-	458
	<u>391,385</u>	<u>56,180</u>	<u>(8,330)</u>	<u>-</u>	<u>(4,283)</u>	<u>434,952</u>
Total of funds	<u>34,974,593</u>	<u>14,355,338</u>	<u>(12,836,029)</u>	<u>-</u>	<u>(19,263)</u>	<u>36,474,639</u>

24. Summary of funds

Summary of funds - current year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Designated funds	600,000	-	-	-	600,000
General funds	34,853,333	15,952,492	(17,455,717)	-	33,350,108
Endowment funds	586,354	11,919	(7,292)	132,128	723,109
Restricted funds	434,952	37,085	(22,332)	37,774	487,479
	<u>36,474,639</u>	<u>16,001,496</u>	<u>(17,485,341)</u>	<u>169,902</u>	<u>35,160,696</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

24. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£	£	£
Designated funds	450,000	-	-	150,000	-	600,000
General funds	33,540,645	14,283,772	(12,821,084)	(150,000)	-	34,853,333
Endowment funds	592,563	15,386	(6,615)	-	(14,980)	586,354
Restricted funds	391,385	56,180	(8,330)	-	(4,283)	434,952
	<u>34,974,593</u>	<u>14,355,338</u>	<u>(12,836,029)</u>	<u>-</u>	<u>(19,263)</u>	<u>36,474,639</u>

Restricted Funds

The Scholarships and bursaries fund is to provide financial assistance to parents in paying school fees.

The Prizes fund are to reward students for their academic achievements and to facilitate extra-curricular activities.

The AGF Heritage fund is there to preserve the historic importance of the landscape and buildings within the School site.

All the remaining restricted funds are general Annual Giving Funds (AGF) for the purposes to support various educational activities.

School consumables are money received from the PTA for specific School projects in the year including the PE department, Young Enterprise, Garden Project and playground markings.

Endowment Funds

To provide a source of income for the general benefit of the Charity.

Designated Funds

The Landscape management fund is for recovery and improvement of the Grade 1 listed landscape.

The Fabric maintenance of Heritage Assets fund is for the external and internal fabric of the listed buildings.

Transfers between funds are to recognised utilisation of restricted and designated funds in fixed assets with no continuing restricted or designation over the assets.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	38,608,620	38,608,620
Fixed asset investments	723,109	351,010	-	1,074,119
Current assets	-	136,469	7,681,197	7,817,666
Creditors due within one year	-	-	(6,837,631)	(6,837,631)
Creditors due in more than one year	-	-	(5,502,078)	(5,502,078)
Total	<u>723,109</u>	<u>487,479</u>	<u>33,950,108</u>	<u>35,160,696</u>

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	37,271,072	37,271,072
Fixed asset investments	586,354	311,914	-	898,268
Current assets	-	123,038	10,530,737	10,653,775
Creditors due within one year	-	-	(4,786,282)	(4,786,282)
Creditors due in more than one year	-	-	(7,562,194)	(7,562,194)
Total	<u>586,354</u>	<u>434,952</u>	<u>35,453,333</u>	<u>36,474,639</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(1,313,943)	1,500,046
Adjustments for:		
Depreciation charges	523,118	550,175
Gains on investments	(175,851)	7,984
Dividends, interests and rents from investments	(16,547)	(46,013)
Loss on disposal of fixed assets	3,234,466	145
(Increase)/decrease in debtors	317,770	(173,076)
Increase/(decrease) in creditors	984,934	(712,850)
Interest paid	133,109	188,526
Net cash provided by operating activities	3,687,056	1,314,937

27. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash and bank in hand	7,476,390	9,994,729

28. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	9,994,729	(2,518,339)	7,476,390
Debt due within 1 year	(482,892)	117,590	(365,302)
Debt due after 1 year	(7,429,206)	2,288,790	(5,140,416)
Finance leases	(65,941)	33,164	(32,777)
	2,016,690	(78,795)	1,937,895

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

29. Contingent liabilities

At the reporting date, the School was engaged in ongoing discussions with the main contractor relating to the final costs for the Sir Sydney Camm science and technology building disclosed in the financial statements for the year ended 31 August 2020. The School took professional advice to inform the resolution of the final costs to be paid, which includes both a claim made by the contractor and counter-claims by the School. A settlement meeting was held on 4 March 2022 between Life Build Solutions Ltd and the School where an agreement was made to settle the dispute with a full and final settlement payment of £1,528k including VAT being made.

30. Capital commitments

	Group	<i>Group</i>	Company	<i>Company</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	£	<i>£</i>	£	<i>£</i>
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	328,468	-	328,468	-

31. Pension commitments

The Company operates a defined contributions pension scheme for its non-teaching staff. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £250,466 (2020: £225,860). At the year end £27,581 (2020: £24,061) was payable and included in creditors.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,120,453 (2020: £1,038,807) and at the year end £131,350 (2020: £121,582) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

31. Pension commitments (continued)

implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

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

32. Related party transactions

During the year, the School entered into transactions with its subsidiary, Claremont Fan Court Enterprises Limited.

At the beginning of the year, the School was owed £111,652 by Claremont Fan Court Enterprises Limited. During the year, donations of £35,801 (2020: £70,040) were made to the School, costs of £68,230 (2020: £35,708) were recharged by the School and net funds of £99,652 (2020: £163,063) were transferred to the School. At the end of the year, the School was owed £116,031 by Claremont Fan Court Enterprises Limited.

33. Post balance sheet events

In January 2022, the School acquired the freehold of a property comprising a detached house on a 1 acre site adjoining the School site with an acquisition price of £4m.

34. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

34. Principal subsidiaries (continued)

Name	Company number	Class of shares	Holding	Included in consolidation
Claremont Fan Court Enterprises Limited	01698864	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Claremont Fan Court Enterprises Limited	126,639	126,639	7,336

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

THE CLAREMONT FAN COURT FOUNDATION LIMITED

England & Wales - Charity number 274664

Accounts

Registered number: 01262373
Charity number: 274664

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 12
Trustees' Responsibilities Statement	13
Independent Auditors' Report on the Financial Statements	14 - 16
Consolidated Statement of Financial Activities	17
Consolidated Balance Sheet	18
Company Balance Sheet	19
Consolidated Statement of Cash Flows	20
Notes to the Financial Statements	21 - 53

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

Trustees

Gordon Hunt (resigned 24 January 2020)
Julian Gall, Deputy Chair (resigned 22 December 2020)
Andrew Sutherland, Chair of Governors
Jeremy Batchelor
Nigel Beavor
Stephen Eggins
David Ford
Catherine Jackson
Jennifer Long
Patricia Rickard
Dr Gerald Smart
Helen Rider (appointed 10 October 2019)

Company Registered Number

01262373

Charity Registered Number

274664

Registered Office

Claremont Fan Court School
Claremont Drive
Esher
Surrey
KT10 9LY

Independent Auditors

Wise & Co
Chartered Accountants and Statutory Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Bankers

National Westminster Bank Plc
73 High Street
Walton on Thames
KT12 1DW

Bank of Scotland
38 Threadneedle Street
London
EC2P 2EH

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Insurance Brokers

Marsh Ltd
Education Practice
Capital House, 1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

Investment Brokers

Investec Wealth & Investment Ltd
2 Gresham Street
London
EC2V 7QN

Valuers

Wright & Partners
24 Hanover Square
London
W1S 1JD

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The governors of the Claremont Fan Court Foundation are the charity's trustees under charity law and the directors of the charitable company. The members of the governing body who served in office as governors during the period, and up to the date of this report, together with the committees they sit on, are as follows:

	Nominations	Education	Strategic Planning	Finance and GP/Risk	Planning and Development	Health and Safety
Andrew Sutherland (Chair wef 22 Jan 2020)	Y	Y	Y			
Gordon Hunt (Chair until 21 Jan 2020)	Y	Y	Y		Y	
Dr Gerald Smart				Y	Y	Y
Nigel Beavor					Y	
Patricia Rickard	Y	Y				
Jeremy Batchelor			Y	Y		
Catherine Jackson			Y			
Julian Gall (Deputy Chair until 22 Dec 2020)	Y			Y	Y	
Jennifer Long			Y	Y		
Stephen Eggins						
David Ford		Y				
Helen Rider (appointed Nov 2019)		Y				

The trustees, submit their annual report, incorporating the strategic report, and the audited financial statements of The Claremont Fan Court Foundation Limited (the Company) for the period 1 September 2019 to 31 August 2020. The annual report serves the purpose of both a trustees' and a directors' report under company law. The trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Constitution and objects

The Claremont Fan Court Foundation Limited was incorporated on 10 June 1976 and is registered with the Charity Commission under number 274664. It is constituted as a company limited by guarantee and registered in England, No. 01262373. The company is governed by its articles of association last amended on 5 August 2019.

The principal objects of the Company are:

1. to establish and maintain, in accordance with the policies of the foundation, a school or schools offering an education of the highest order, and
2. to provide for the delivery of lectures and holding of exhibitions, public meetings, classes and conferences, focused directly or indirectly on advancing the cause of education

In setting objectives and planning activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB20)'.

The group, and the company, operates an independent, co-educational school for pupils from 2 ½ to 18 years, comprising a Nursery and Pre-Preparatory School for pupils from 2 ½ to 7 years, a Preparatory School for

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

pupils from 7 to 11 years and a Senior School for pupils from 11 to 18 years.

Public Benefit

During the year the school awarded 28 bursaries which amounted to £183,204. The school supported the local community and the NHS during the spring 2020 lockdown by donating 120 safety specs and 6 boxes of gloves to local Princess Alice Hospice in Esher. Mr Paul Gladstone, head of technology on behalf of the school also designed and produced 130 protective face shields using the school's laser cutter which were distributed to NHS staff on the front line at St Thomas's hospital in London. During the year the school donated £11,407 to various charities through fundraising activities. Every member of the lower 6th Form is involved in community projects supporting local schools and charities to the equivalent of an afternoon per week, involving an approximate cost of £10,000pa.

Aims, objectives and activities

The charity's aims are set out in its mission:

1. to provide an environment where the God given potential of every individual is recognised and valued. With this recognition comes the expectation of high personal achievement and moral standards and a developing awareness of our individual responsibility to each other and our world
2. To maintain a broad and forward-looking curriculum in which pupils are encouraged to think independently to meet the demands of a rapidly changing world
3. To encourage our pupils to awaken to all that is good and true around and within them in their spiritual journey of self-discovery
4. To equip our pupils with a strong set of values for future decision making. The following values are fundamental to everything we do: Courtesy, Respect, Trust, Moral integrity, Self-discipline and a love for God and man
5. To promote the role of the family by developing a strong interaction with the home

Policies of the trustees

The primary objectives of the of the charity to fulfil these aims are:

1. to develop, encourage and support educational programmes which are consistent with the purposes of the foundation
2. to nurture the potential of every pupil to promote high moral and academic standards and a spiritual ethos
3. appoint senior leaders to implement these aims, in accordance with their highest understanding of professional, spiritual and moral ideals
4. the majority of the trustees shall be practising Christian Scientists whilst recognising that they require appropriate skills and experience to fulfil their duties as trustees.
5. Claremont Fan Court School is co-educational and welcomes pupils from 2½ to 18 years. Entry to all parts of the school shall be open to all who support its standards and values and whose needs it is able to meet.

All policies and objectives are reviewed regularly by the governors and senior leadership team to identify and monitor progress. Priority in the use of resources is given to achieving the stated objectives in the school development plans.

Governance and management

The operation of the school is the responsibility of the trustees who appoint the leadership team of headmaster, heads of school and bursar. The board delegates executive responsibilities to the heads of the respective schools and the bursar who is the clerk to the governors, company secretary to the company and a director of

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

the subsidiary trading company. The heads and bursar attend all plenary meetings of the full governing body.

Trustees are elected under the terms of the memorandum of association and are elected or co-opted to committees according to their skills and experience and following the policy for the induction of governors. Governors are sought and selected according to the present and future needs of the school balanced with the skills and experience of the current board of trustees.

Governors are self-appointing and a nominations committee considers governor succession and screens nominated candidates. The chair of governors chairs the nominations committee. Governors are appointed for a term of five years and may, upon re-election, serve up to two terms. This may be extended at the discretion of, and subject to any conditions imposed by, the governors.

Induction and Training of Trustees

All new trustees attend the school to see the day to day operation and to meet senior staff. Trustees will also meet the chair of governors, one or two other governors, the headmaster, bursar and other heads of schools. New governors receive key policies and procedures and the governor committee structure is explained. New governors are required to undertake the Association of Governing Bodies in Schools on line training session for new trustees and to attend any further external training the chair of governors considers appropriate and helpful for their new role. Governors receive regular reading material and training on the role and responsibilities of trustee and specific training where relevant.

Organisation and management

A full governing body meeting takes place at least four times each year. The work of monitoring policies in the school is undertaken by the six formal committees of education, planning and development, finance and risk, health and safety, strategic planning, and nominations and governance. Informal working groups of governors are also set up as needed e.g. for fundraising and the review of pensions.

Structure and relationships

The charity has one wholly owned non-charitable subsidiary, Claremont Enterprises Limited, whose annual profits are donated to the charity under the gift aid scheme. The trading activities of Claremont Enterprises Limited comprise lettings income the facilities when not in use by the school.

Employment and remuneration policy

We consult with staff about future education activities and issues of direct concern e.g. terms and conditions through a range of mechanisms including documents and meetings. Staff have a chance to elect representatives on various working groups that meet from time to time.

We also engage with staff through regular meetings and questionnaires and consult on matters such as staff wellbeing. We have a range of human resource policies to support our charitable and business objectives and to ensure compliance with best practice and regulation.

Staff remuneration, including senior staff, is decided annually by governors after considering the overall annual budget and recommendations from the finance and risk committee. Recommendations are informed by sector and local area benchmarking data together with consideration of the consumer and retail price indices. Teaching staff are paid on an internal scale with progress determined by appropriate performance and experience. Allowance payments are made for extra responsibilities above the contractual norm. Support staff are paid on an internal scale and with reference to local market conditions. A range of benefits are offered to staff including work place pension contributions, staff fee remission, free parking and refreshments.

The school is an equal opportunities employer and will treat all staff in accordance with the Equalities Act and

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

expects all staff to comply with this policy.

Strategic report

This report provides context for the financial statements together with an analysis of performance and insight into the school's objectives. It also identifies the key risks and uncertainties the school faces, and what steps it takes to mitigate these.

The school remains near capacity and generates strong cash flow. Interest in the school for September 2021 is very positive with a record number of pupils accepting places in Year 7 for September 2020.

The annual objectives are set out in the strategic plan and specific initiatives to deliver the strategy in the school development plan. Objectives are grouped in the following themes: teaching and learning, pastoral and ethos, our people, community and future development. Each theme has an accompanying action plan for each part of the school and the staff who progress the initiatives.

Governors consider that progress against stated aims has been very satisfactory across each of the themes.

Two indicators for school performance (revenue and pupil numbers) are listed below. The main source of funding is from fees. The net fee income represents the 20% tuition reduction provided to parents for the Summer Term due to the lock down.

	2019-20				2018-19
	Pre-Prep	Prep	Senior	Total	Total
Net fee income	£1,130,323	£2,607,432	£8,713,519	£12,451,273	£11,180,548
% of fee income	9%	21%	70%	100%	100%
Average no. pupils	121	210	557	888	807
Fee income per pupil	£9,341	£12,416	£15,643	£14,021	£14,226

Public exam performance

In the senior school our GCSE pupils celebrated strong public exam results once again. 64% of GCSEs were graded 9, 8 or 7 (A* or A). Our pupils have much to look forward to as they move to the sixth form at Claremont Fan Court. Not only has the new science and technology building opened, but they have also moved into a new, spacious and modern sixth form centre in the heart of the school.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

GCSE results

69 students sat examinations in 25 subjects with 64% of students achieving 9,8 or 7 (A*/A) grades and 36% of students achieving 6-4 (B/C) grades.

	2016	2017	2018	2019	2020
	Claremont	Claremont	Claremont	Claremont	Claremont
No. of candidates	62	69	78	70	69
Pass rate A*-C (9-4)	99%	99%	99.5%	98.5%	100%
% of candidates with 5 or more A*-C/9-4 (inc English & Maths)	99%	99%	99%	98.5%	100%
Total A*-A (9-7)	50%	46%	55%	46%	64%
Total no. of papers sat	553	650	758	674	670
Total no./% of A*-A (9-7) papers achieved	277/553	291/650	421/758	310/674	426/670
	50%	46%	55%	46%	64%
Total no./% of B-C (6-4) papers achieved	272/553	351/650	334/758	353/674	244/670
	49%	53%	44%	52%	36%

A-Level results

At A-Level our students achieved 52% A*-A grades and 81% achieved A*-B grades. We are delighted to see them moving on to such exciting university and career opportunities ranging from medicine to engineering, costume design to teaching.

62 students sat 195 papers and achieved a 100% pass rate with 81% of these results at A or B grades and 95% A-C.

	2016	2017	2018	2019	2020
No. of candidates	42	40	43	41	62
Pass rate	100%	100%	100%	100%	100%
Total A - C	71%	85%	88%	91%	95%
Total A/B	60%	65%	73%	69%	81%
Total no. of papers sat	129	118	130	127	195

Review of Activities

Senior School

The Senior School continues to deliver a sound curriculum with an enriching co-curricular programme for all students. 2020 examination results were very pleasing and much appreciated by the parent community with 95% A-C pass rate at A level and 100% A-C pass rate at GCSE. Despite of the exam cancellation due to the pandemic, the students' academic performance was excellent. Outside the classroom students took part in a range of exciting activities.

During the October half term, A level Spanish and business students enjoyed a fantastic **trip to Barcelona**. While the Spanish students enjoyed a visit to a Spanish school to test out their language skills, the business students visited places such as the La Borsa stock market, SEAT car manufacturer and one of the largest banks and museums in Spain. Students also had the opportunity to explore some of Barcelona's most popular attractions including the Olympic park, Las Ramblas, the iconic mosaics at Park Güell and the Espana Fountain.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

In November, Claremont Fan Court **hosted its first question time** on Monday 18 November, welcoming candidates Dominic Raab (Conservative), Monica Harding (Liberal Democrat) and Peter Ashurst (Labour) to a lively meeting in which over 150 pupils had the opportunity to ask the prospective MPs about how they would manage the environment, street crime, education and health challenges of the future. It was an engaging and energising experience for our pupils, particularly those studying politics at A level, helping them to form a deeper understanding of party policies and greater sympathies for opposing political arguments.

Another highlight was the drama production of **'We Will Rock You'** that took place in February 2020. Congratulations to the drama students on another year of sell-out performances on stage. Following months of preparation and plenty of rehearsals, the cast worked hard to produce four vibrant, high-energy and unforgettable shows for friends and families to enjoy. The production was bursting with Queen's greatest hits, proving to be an inspiring musical education for the cast, who worked tirelessly to bring the musical comedy to life. It was wonderful to see audiences rocking in their seats and clapping along to the iconic sounds of Radio Gaga, Killer Queen, Under Pressure, Crazy Little Thing Called Love, and Bohemian Rhapsody.

In February, pupils and students departed for the **annual school ski trip** – this year to Saalbach, Hinterglemm in Austria. Our skiers and snowboarders were treated to beautiful sunshine, fantastic views and good snow for the majority of their time on the mountains. The good conditions made for some fantastic skiing opportunities and it was wonderful to see pupils putting what they had learnt during their lessons in the first days of the trip to good practice. Each of the groups got to enjoy the entire resort and various culinary delights of the mountain restaurants and many happy memories were made on the slopes of Saalbach.

During the Easter break in April, the science and technology department **supported the local community and the NHS** during the spring 2020 lockdown. A total of 120 safety specs and 6 boxes of gloves were donated to our local Princess Alice Hospice in Esher as they continued to provide vital compassionate care. Our head of technology, Mr Gladstone, also designed and produced 130 protective face shields using the school's laser cutter which were distributed to NHS staff on the front line at St Thomas's hospital in London. It is a pleasure to be able to support the community and NHS in this way and we extend our gratitude to essential workers who continue to provide a vitally important service during challenging times.

Claremont Fan Court hosted its first ever **sixth form charity fashion show** in March with tremendous success. Year 10 and 11 pupils joined sixth formers to model clothing from local brands and also modelled garments designed and created by our own GCSE and A-level students for their textiles coursework. The event was kindly supported by hair, beauty and fashion students from Kingston College and a sold-out audience raised a fantastic £1,130 split equally between the two charities chosen by our sixth form: WWF UK and the Ben Kinsella Trust.

Preparatory School

In March, the Prep School children had a special visitor from the local community to judge a history competition to **celebrate the 75th anniversary of VE Day**. Mrs Wickham lived through VE day in 1945 and was blown away by all of the outstanding entries. The children were given the theme of "Peace" and were asked to create a project inspired by it. The creativity and depth of knowledge shown by the children was fantastic. Mrs Wickham also spent some time with a group of children discussing her war-time experiences which was a very special opportunity for those attending.

Another noticeable highlight in March was the participation of over 80 budding bakers in the **Surrey Schools' baking challenge** where 18 children reaching the grand final that was hosted by Claremont Fan Court. This year the final was held in the brand new Sir Sydney Camm science and technology building inside a state of the art food and nutrition room - the perfect space to inspire beautiful bakes! Finalists had just two hours to bake and decorate their wonderful spring-themed cakes for guest judges Mayor of Elmbridge, Councillor Mary Sheldon and her consort John Sheldon and owners of Afternoon Crumbs in Claygate, Nicole and Lauren Dodds. The standard was extraordinarily high and the judges were incredibly impressed with each of the entries, making the decision to pick winners very difficult.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The week before February half term, Year 4 pupils set off on an enjoyable **residential trip to Ufton Court** where they participated in a range of activities. These included; archery, bow making, fire lighting, the re-enactment of a raid and attending a traditional Tudor banquet dressed in full Tudor costumes, in which they learnt a selection of Tudor dances. The children had a wonderful time and the trip enhanced their understanding of the Tudor period greatly.

Pre-Prep and Nursery School

During November, in support of the **Woodland Trust's Big Climate Fightback campaign**, nursery children helped to plant two new trees in the Pre-Prep and Nursery School garden during their forest school session. The children each played their part in planting the trees, taking turns to dig the holes, check for healthy roots and carefully hold the saplings in place.

The two hawthorn saplings may look small but their purpose is mighty. When planted on a large scale, trees can help us to combat climate change through the absorption of carbon dioxide and help increase biodiversity. Hawthorn trees have been chosen for their dense foliage which we hope will attract many bird species to the school. We are fortunate to have lots of outdoor space at Claremont with plenty of wonderful wildlife on our doorstep. By supporting campaigns such as this and teaching children all about the importance of protecting natural habitats during forest school, we intend to instil a love for the outdoors in future generations. Every tree counts!

To celebrate the **British Science Week**, in March our Pre-Prep children explored the wonderful world of science. As well as creating posters to showcase how science impacts our daily lives, we were joined by guests from the Prep and Senior School who hosted some exciting experiments from baking soda balloon experiments, to making bubbles and investigating absorption with coloured water. The children were enthralled and entertained to see spectacular science in action.

Moreover, during May the Pre-Prep and Nursery staff and children all joined together virtually and dressed up in their **favourite fancy dress outfits**. Everyone was tasked to complete a list of 10 tasks whilst wearing fancy dress to promote the school's Claremont 4 Carers campaign in support of the Princess Alice Hospice. We saw Ironman create a rainbow using natural materials, Snow White help with the laundry, Little Red Riding Hood weeding in the garden, a Princess measuring her toadstools and Batman searching for birds and insects on his daily walk. Alongside the Prep and Senior School, the Claremont Fan Court community raised over £4,200 for this wonderful cause.

Development of the site and buildings

The school is progressing with its master plan with the aim of improving its facilities and learning spaces to meet the needs of a forward-looking curriculum. This is evident by the completion of the Sir Sydney Camm Science and Technology building in August 2019, which made a significant enhancement for the science department by providing brand-new teaching spaces, supporting biology, chemistry, physics, food and nutrition, psychology and textiles in an inspirational and spacious modern setting. Together with the new design studio opened in 2018, and the refurbished workshop housed in the historic generator house, the three buildings offer thirteen much needed spaces for modern teaching and learning.

Similarly, the relocated and refurbished sixth form centre in the Joyce Grenfell Centre had been a huge success which was welcomed positively by the largest sixth form cohort the school has known. With spaces to work as well as places to relax, the centre offers a modern and flexible facility to be proud of in the heart of the school.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Future plans

Stable Court Refurbishment

The refurbishment of Stable Court has been committed by Governors and is underway with completion expected by October half-term 2021. The decant took place in the Easter break 2020 with significant pre-construction work already carried out. The refurbished Stable Court will provide updated and modern accommodation for teaching and learning within this historic listed building whilst retaining important original features.

Enhancement of Joyce Grenfell Centre (JGC)

The JGC enhancement has been part of the building master plan. The school is exploring the potential of upgrading the JGC Centre to improve the dining facilities and learning experience of pupils by providing better accommodation and classroom spaces. The school is looking at the plans and feasibility for this mega project that will bring huge benefits.

Teachers' Pension Scheme (TPS)

The trustees are continuing to review the schools' membership of the Teachers' Pension Scheme (TPS) in light of the employer contribution increase of 44% from 16.4% to 23.6% in September 2019. The initial consultation to leave the scheme in August 2020 was paused and postponed to reconsider it for August 2021. Due to the ongoing pandemic, the school has communicated to the teaching staff in December 2020 that it is deferring the consultation for leaving TPS in August 2021.

Investments in Infrastructure and Information Technology

During the year the following capital investments were made to improve the operational efficiency, infrastructure and IT facilities.

Tangible Assets	Additions in the Year
	£
Wider Landscaping works	28,200
Phase 1 Building additions	369,710
Phase 1 Car Parks & Road works	162,461
Logistics Van replacement	4,191
New Mansion chairs and other general equipment	39,081
125 staff laptops and new copier machines	102,537
Mower and music equipment	11,339
Security Fencing improvement	55,628
Total Capital Additions in the Year	773,145

Financial Report

Fundraising Activities and other Income Generation

The Annual Giving Fund continued to receive donations during the year and Claremont Fan Court Enterprises Limited has continued to generate income through the letting of facilities and accommodation. There was also a number of successful fund-raising events carried out by the Parent Teacher Association. A feasibility study was undertaken to identify whether a capital fundraising campaign could be undertaken which concluded that further alumni development was needed before a capital campaign could be undertaken. This work has started with the appointment of a full-time alumni development post and a programme of engagement with parents, alumni and other stakeholders. A part time fundraising manager is also now in role. The feasibility of starting a capital

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

campaign will be reviewed in 2020.

Investment Policy and Performance

The school's memorandum of association permits the investment of monies without restriction. The school aims to invest only in the securities of companies whose business or activity would not conflict with the aims of the foundation. While recognising that income is an important factor, investment emphasis is geared towards growth. Our portfolio is managed in a way that will balance immediate income with long term capital appreciation. Our fund holds a combination of fixed interest investments, shares in leading companies and/or collectives (unit trusts/investment trusts). The regular valuation of the School's portfolio prepared at 31 August 2020 showed that the market value was £898,268 (2019 £906,252) producing an annual income of £19,785 (2019 £18,957) to yield of 2.20% (2019 2.09%). All income generated has been re-invested in the portfolio during the year.

Related Party Relationship

The school has a wholly owned non-charitable subsidiary, Claremont Fan Court Enterprises Limited, which administers trading activities.

Risk Management Policy

The governors, as trustees, are responsible for risk management and are committed to maintaining a strong risk management framework in the school. The duty of care owed to pupils and staff is recognised, by both the trustees and the school, and informs the systematic approach to risk policy. The finance and risk committee review the school's internal and external risk environment in detail and reports termly to all governors. Reports from the school to governors contain an assessment of risk and recommendations for action where necessary. Where risk is identified as medium to high governors will assess and evaluate the impact and agree action to mitigate and monitor. Measures in place includes:

- A strategic plan, a business plan and an annual approved budget by the Board of Trustees
- Monthly considerations of the Senior Management Team of financial issues
- Termly meetings of Finance Committee to review key risks
- Annual review of corporate risk register as part of risk management strategy
- Proper delegation of authority and segregation of duties
- Long-term financial planning and contingency planning to mitigate financial risk

The trustees consider the following to be the key risks facing the school at present:

- Ongoing situation with COVID-19 has caused financial impact on the UK economy as well as globally. The uncertainties associated with local and national lockdown creates a risk on the education sector with schools having to provide remote learning. There remains to be a risk to the school's income and cashflow, which is managed through contingency planning, and ensuring school's service obligations are being delivered to high standards.
- Increase in the Teachers' Pension Scheme (TPS) employers' contributions from 16.4% to 23.6% with effect from September 2019. This may limit the school's ability to generate cash to fund the development of the JGC project, which is a vital asset for the whole school. The increase in pupil numbers creates pressure on space in the school and the JGC is an important part of the masterplan to mitigate these pressures.
- Possible loss of 80% charitable business rate relief anticipated in the next 1-3 years will have some impact on the school's expenditure and cashflow.
- The inflationary impact of UK leaving the European Union with a trade deal is presently unknown. There

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

is a risk that food and fuel prices may increase.

- An unexpected catastrophic event such as fire or accident. This risk is mitigated through the use of risk assessment policy and planning for activities throughout the school. Effective management controls are in place for day to day operations, trips and visits.
- Loss of reputation arising from a number of unlikely but challenging events. Safeguarding is an area the school takes seriously with a range of policies for keeping children safe in school. This work is overseen at all levels in the school from the governor with particular responsibility to each member of staff.

The school has plans and measures in place for unexpected events and rehearses management response to some of these at regular intervals. Similarly, the school has suitable insurance cover and qualified personnel in the senior management and finance whose expertise are utilised to manage these risks effectively.

Reserves Policy

The aim of the reserve policy is to generate funds that can be reinvested into the charity's objects and future plans whilst maintaining sufficient cash reserves for emergency purposes. Every year the school designates funds for its obligations to maintain the heritage site. It intends to build a fund for repairs to the fabric of the Mansion House, Stable Court and other listed heritage assets and to improve the landscape nearer to the standard intended by Capability Brown. Governors have decided to allocate £150,000 each year to a designated fund for this purpose.

Main Source of Funding

The main source of funding is fees. The only endowment held by the foundation is restricted funds for prizes, non-trading activities, bursaries, and to support the future development of the school.

Financial Results

The financial statements show that the group's operations produced a cash surplus of £1,578,609 (2019 £2,217,070). At 31 August 2020 the group had unrestricted reserves of £35,453,333 (2019 £33,990,645) of which £37,271,072 (2019 £37,149,509) is held in tangible fixed assets and £600,000 (2019 £450,000) is held as designated funds for unplanned works on the landscape or heritage assets, restricted reserves of £434,952 (2019 £391,385) and endowment reserves of £586,354 (2019 £592,563). The trustees consider the level of free reserves is sufficient to meet the reserves policy.

Provision of Information to Auditors

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 company's auditors are 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 auditors are aware of that information.

This report, incorporating the directors' report and strategic report, was approved by the trustees on 29/01/2021 and signed on their behalf by:



Dr Gerald Smart
Director

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Approved by order of the members of the board of Trustees and signed on its behalf by:



Dr Gerald Smart

Director

Date: 29/01/2021

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAREMONT FAN COURT
FOUNDATION LIMITED**

Opinion

We have audited the financial statements of The Claremont Fan Court Foundation Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2020 and of the Group's incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

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 Group's or the parent 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.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAREMONT FAN COURT
FOUNDATION LIMITED (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

Opinion 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CLAREMONT FAN COURT
FOUNDATION LIMITED (CONTINUED)**

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

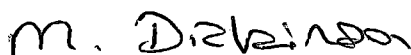
Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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.

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 Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Dickinson FCA (Senior Statutory Auditor)
for and on behalf of
Wise & Co
Chartered Accountants and Statutory Auditors
Wey Court West

Union Road
Farnham
Surrey
GU9 7PT

Date: 21/3/2021

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Endowment funds 12 months ended 31 August 2020 £	Restricted funds 12 months ended 31 August 2020 £	Unrestricted funds 12 months ended 31 August 2020 £	Total funds 12 months ended 31 August 2020 £	Total funds 13 months ended 31 August 2019 £
Income and endowments from:						
Donations and legacies	4	-	51,781	80,399	132,180	28,230
Charitable activities	5	-	-	13,822,393	13,822,393	13,409,906
Other trading activities	6	-	-	72,334	72,334	159,811
Investments	7	15,386	4,399	26,228	46,013	44,203
Other income	8	-	-	282,418	282,418	13,258
Total income and endowments		15,386	56,180	14,283,772	14,355,338	13,655,408
Expenditure on:						
Raising funds		6,615	1,891	61,852	70,358	89,059
Charitable activities	12	-	6,439	12,759,232	12,765,671	12,175,083
Total expenditure		6,615	8,330	12,821,084	12,836,029	12,264,142
Net (losses)/gains on investments		(14,980)	(4,283)	-	(19,263)	14,141
Net movement in funds		(6,209)	43,567	1,462,688	1,500,046	1,405,407
Reconciliation of funds:						
Total funds brought forward		592,563	391,385	33,990,645	34,974,593	33,569,186
Net movement in funds		(6,209)	43,567	1,462,688	1,500,046	1,405,407
Total funds carried forward		586,354	434,952	35,453,333	36,474,639	34,974,593

The notes on pages 21 to 53 form part of these financial statements.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01262373

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	17	37,271,072	37,149,509
Investments	18	898,268	906,252
		<u>38,169,340</u>	<u>38,055,761</u>
Current assets			
Debtors	19	659,046	485,970
Cash at bank and in hand		9,994,729	8,416,120
		<u>10,653,775</u>	<u>8,902,090</u>
Creditors: amounts falling due within one year	20	(4,786,282)	(5,056,140)
Net current assets		<u>5,867,493</u>	<u>3,845,950</u>
Total assets less current liabilities		<u>44,036,833</u>	<u>41,901,711</u>
Creditors: amounts falling due after more than one year	21	(7,562,194)	(6,927,118)
Total net assets		<u><u>36,474,639</u></u>	<u><u>34,974,593</u></u>
Charity funds			
Endowment funds	23	586,354	592,563
Restricted funds	23	434,952	391,385
Unrestricted funds	23	35,453,333	33,990,645
Total funds		<u><u>36,474,639</u></u>	<u><u>34,974,593</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr Gerald Smart

Director

Date: 29/11/2021

The notes on pages 21 to 53 form part of these financial statements.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01262373

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	17	37,271,072	37,149,509
Investments	18	898,270	906,254
		<u>38,169,342</u>	<u>38,055,763</u>
Current assets			
Debtors	19	770,048	652,928
Cash at bank and in hand		9,867,395	8,224,761
		<u>10,637,443</u>	<u>8,877,689</u>
Creditors: amounts falling due within one year	20	(4,777,284)	(5,038,249)
Net current assets		<u>5,860,159</u>	<u>3,839,440</u>
Total assets less current liabilities		<u>44,029,501</u>	<u>41,895,203</u>
Creditors: amounts falling due after more than one year	21	(7,562,194)	(6,927,118)
Total net assets		<u><u>36,467,307</u></u>	<u><u>34,968,085</u></u>
Charity funds			
Endowment funds	23	586,354	592,563
Restricted funds	23	434,953	391,385
Unrestricted funds	23	35,446,000	33,984,137
Total funds		<u><u>36,467,307</u></u>	<u><u>34,968,085</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr Gerald Smart

Director

Date: 29/11/21

The notes on pages 21 to 53 form part of these financial statements.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	12 months ended 31 August 2020 £	13 months ended 31 August 2019 £
Cash flows from operating activities			
Net cash provided by operating activities	26	1,314,937	3,334,113
Cash flows from investing activities			
Dividends, interests and rents from investments		46,013	44,203
Proceeds from the sale of tangible fixed assets		100	-
Purchase of tangible fixed assets		(580,501)	(5,068,113)
Purchase of investments		-	(2,436)
Net cash used in investing activities		(534,388)	(5,026,346)
Cash flows from financing activities			
Cash inflows from new borrowing		1,370,829	3,931,420
Repayments of borrowing		(337,902)	-
Repayments of finance leases		(46,341)	(22,117)
Interest paid		(188,526)	-
Net cash provided by financing activities		798,060	3,909,303
Change in cash and cash equivalents in the year		1,578,609	2,217,070
Cash and cash equivalents at the beginning of the year		8,416,120	6,199,050
Cash and cash equivalents at the end of the year	27	9,994,729	8,416,120

The notes on pages 21 to 53 form part of these financial statements

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

The Claremont Fan Court Foundation Limited is a private company limited by guarantee, incorporated in England. The registered office is Claremont Fan Court School, Claremont Drive, Esher, Surrey, KT10 9LY.

The Members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per Member of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Claremont Fan Court Foundation Limited 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The income and expenditure account for the year dealt with in the accounts of the Company was £1,499,222 (2019: £1,405,211).

The presentation currency of the Company is GBP. The financial statements are rounded to the nearest £.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School from its unrestricted funds, but include contributions from restricted funds for scholarships, bursaries and other grants.

2.4 Grant and bursaries

Grants, bursaries and allowances from unrestricted funds towards fees at the School are treated as a reduction in those fees.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.5 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Going concern

Generally, there has been some impact caused by the COVID-19 pandemic in the UK economy and the education sector as a whole. However, this does not deter the school's financial outlook as it remains committed and prepared to provide an excellent standard of education whether remotely or on-site despite the challenges of COVID-19. This is evident by the comments made directly to our admissions and marketing team, on public internet forums and social networking sites where parents have actively recommended the school. The school's reputation has continued to flourish with growing interest in all areas of the school leading to a sharp rise in pupil numbers by 5.5% in January 2021 (888 to 937). Similarly, the applications for places have increased significantly. The school is now full in many year groups, with some year groups having waiting lists for places.

By introducing on-site testing for COVID-19 the school is able to reduce the risk of remote learning and provide a safer learning environment. Through prudent financial planning and cashflow management, the school is in good financial health, and even more so by reducing the bank loan debt by £2M post year end. With regular financial projections, swift communication with key stakeholders, and robust cashflow management, the trustees conclude that there are no material uncertainties about the company's ability to continue as a going concern.

2.7 Government grants

Government grants relating to the Coronavirus job retention scheme are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

Assets are capitalised when a non-replacement item, project or package of improvement is of a value higher than £1,000, and when the benefit accruing from the expenditure will be of a lasting nature, i.e. of more than one year.

Interest and financing costs on borrowing relating to fixed assets is capitalised in the cost of the asset.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as detailed below.

Depreciation is provided on the following bases:

Freehold property	- Grade 1, Grade 2 and Grade 2* Listed (Mansion, Stable Court, White Cottage, Generator House) - 200 years useful life with residual value 50% - Temporary Buildings and non listed buildings - 30 years with residual value 25% - New buildings - 50 years with residual value 25% - Wider landscaping works - 25 years straight line - Car parks and road works - 25 years straight line - Outdoor sports facilities - 25 years straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- comprised of: -Plant: 20% straight line -Computers: 25% straight line -Equipment: 20% straight line -Security: 7.5% to 20% straight line -Fixtures & fittings: 20% straight line
Assets in the course of construction	- Not depreciated until available for use

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.15 Fees in advance

Fees in advance are treated as deferred income until the criteria for income recognition are met.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.16 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

The Company operates a defined benefit pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS 102 'post-employment benefits', the Company accounts for this scheme as if it were a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

3. Critical accounting estimates and areas of judgment

In the application of the accounting policies, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and assumptions:

- Useful economic lives of tangible assets

The annual depreciation charge is sensitive to changes in the economic lives and residual values of the assets.

- Split of land and buildings

Valuation techniques were applied by professional valuers to determine the separate values of land and buildings.

- Likelihood of contingent liabilities and assets

There is judgment in determining the likelihood of contingent liabilities and assets resulting in liabilities and assets that may require inclusion in the financial statements.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Income from donations and legacies

	Restricted funds 12 months ended 31 August 2020 £	Unrestricted funds 12 months ended 31 August 2020 £	Total funds 12 months ended 31 August 2020 £
Donations	51,781	80,399	132,180

	<i>Restricted funds 13 months ended 31 August 2019 £</i>	<i>Unrestricted funds 13 months ended 31 August 2019 £</i>	<i>Total funds 13 months ended 31 August 2019 £</i>
Donations	6,471	21,759	28,230

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Income from charitable activities

	Unrestricted funds 12 months ended 31 August 2020 £	Total funds 12 months ended 31 August 2020 £
School and registration fees	15,699,406	15,699,406
Bursaries, grants and allowances	(1,877,013)	(1,877,013)
	<u>13,822,393</u>	<u>13,822,393</u>
	<i>Unrestricted funds 13 months ended 31 August 2019 £</i>	<i>Total funds 13 months ended 31 August 2019 £</i>
School and registration fees	14,364,549	14,364,549
Bursaries, grants and allowances	(954,643)	(954,643)
	<u>13,409,906</u>	<u>13,409,906</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 12 months ended 31 August 2020 £	Total funds 12 months ended 31 August 2020 £
Rent receivable	72,334	72,334

	<i>Unrestricted funds 13 months ended 31 August 2019 £</i>	<i>Total funds 13 months ended 31 August 2019 £</i>
Rent receivable	159,811	159,811

7. Investment income

	Endowment funds 12 months ended 31 August 2020 £	Restricted funds 12 months ended 31 August 2020 £	Unrestricted funds 12 months ended 31 August 2020 £	Total funds 12 months ended 31 August 2020 £
Income from listed investments	15,386	4,399	-	19,785
Interest receivable	-	-	26,228	26,228
	<u>15,386</u>	<u>4,399</u>	<u>26,228</u>	<u>46,013</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. Investment income (continued)

	<i>Endowment funds 13 months ended 31 August 2019 £</i>	<i>Restricted funds 13 months ended 31 August 2019 £</i>	<i>Unrestricted funds 13 months ended 31 August 2019 £</i>	<i>Total funds 13 months ended 31 August 2019 £</i>
Income from listed investments	14,748	4,209	-	18,957
Investment income	-	-	25,246	25,246
	<u>14,748</u>	<u>4,209</u>	<u>25,246</u>	<u>44,203</u>

8. Other incoming resources

	<i>Unrestricted funds 12 months ended 31 August 2020 £</i>	<i>Total funds 12 months ended 31 August 2020 £</i>
Sundry income	<u>282,418</u>	<u>282,418</u>

	<i>Unrestricted funds 13 months ended 31 August 2019 £</i>	<i>Total funds 13 months ended 31 August 2019 £</i>
Sundry income	<u>13,258</u>	<u>13,258</u>

Included within sundry income is £272,324 (2019: £nil) of government grants in relation to the Coronavirus job retention scheme.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Expenditure on raising funds

	Endowment funds 12 months ended 31 August 2020 £	Restricted funds 12 months ended 31 August 2020 £	Unrestricted funds 12 months ended 31 August 2020 £	Total funds 12 months ended 31 August 2020 £
Costs of raising voluntary income (Note 10)	-	-	47,067	47,067
Other trading expenses (Note 10)	-	-	14,785	14,785
Investment management costs (Note 11)	6,615	1,891	-	8,506
	<u>6,615</u>	<u>1,891</u>	<u>61,852</u>	<u>70,358</u>

	Endowment funds 13 months ended 31 August 2019 £	Restricted funds 13 months ended 31 August 2019 £	Unrestricted funds 13 months ended 31 August 2019 £	Total funds 13 months ended 31 August 2019 £
Costs of raising voluntary income (Note 10)	-	-	50,350	50,350
Other trading expenses (Note 10)	-	-	30,449	30,449
Investment management costs (Note 11)	6,426	1,834	-	8,260
	<u>6,426</u>	<u>1,834</u>	<u>80,799</u>	<u>89,059</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 12 months ended 31 August 2020 £	Total funds 12 months ended 31 August 2020 £
Printing, postage and stationery	280	280
Advertising	-	-
Computer costs	4,765	4,765
Legal and professional	-	-
General expenses	(150)	(150)
Wages and salaries	35,466	35,466
National insurance	2,725	2,725
Pension costs	3,981	3,981
	<u>47,067</u>	<u>47,067</u>

	Unrestricted funds 13 months ended 31 August 2019 £	Total funds 13 months ended 31 August 2019 £
Printing, postage and stationery	418	418
Advertising	1,378	1,378
Computer costs	6,020	6,020
Legal and professional	1,477	1,477
General expenses	2,227	2,227
Wages and salaries	32,125	32,125
National insurance	2,866	2,866
Pension costs	3,839	3,839
	<u>50,350</u>	<u>50,350</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 12 months ended 31 August 2020 £	Total funds 12 months ended 31 August 2020 £
Administration expenses	14,785	14,785

	<i>Unrestricted funds 13 months ended 31 August 2019 £</i>	<i>Total funds 13 months ended 31 August 2019 £</i>
Administration expenses	30,449	30,449

11. Investment management costs

	Endowment funds 12 months ended 31 August 2020 £	Restricted funds 12 months ended 31 August 2020 £	Total funds 12 months ended 31 August 2020 £
Investment management fees	6,615	1,891	8,506

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. Investment management costs (continued)

	<i>Endowment funds 13 months ended 31 August 2019 £</i>	<i>Restricted funds 13 months ended 31 August 2019 £</i>	<i>Total funds 13 months ended 31 August 2019 £</i>
Investment management fees	6,426	1,834	8,260

12. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 12 months ended 31 August 2020 £	Unrestricted funds 12 months ended 31 August 2020 £	Total funds 12 months ended 31 August 2020 £
Education	6,439	12,759,232	12,765,671

	<i>Restricted funds 13 months ended 31 August 2019 £</i>	<i>Unrestricted funds 13 months ended 31 August 2019 £</i>	<i>Total funds 13 months ended 31 August 2019 £</i>
Education	5,466	12,169,617	12,175,083

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

13. Analysis of expenditure by activities

	Activities undertaken directly 12 months ended 31 August 2020 £	Support costs 12 months ended 31 August 2020 £	Total funds 12 months ended 31 August 2020 £
Education	8,478,585	4,287,086	12,765,671

	Activities undertaken directly 13 months ended 31 August 2019 £	Support costs 13 months ended 31 August 2019 £	Total funds 13 months ended 31 August 2019 £
Education	8,774,348	3,400,735	12,175,083

Analysis of direct costs

	Education 12 months ended 31 August 2020 £	Total funds 12 months ended 31 August 2020 £
Staff costs	6,712,730	6,712,730
Teaching costs	763,259	763,259
Premises costs	239,320	239,320
Scholarships, prizes and awards	3,732	3,732
Other costs	759,544	759,544
	<u>8,478,585</u>	<u>8,478,585</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

13. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Education 13 months ended 31 August 2019 £</i>	<i>Total funds 13 months ended 31 August 2019 £</i>
Staff costs	6,559,720	6,559,720
Teaching costs	1,029,365	1,029,365
Premises costs	240,972	240,972
Scholarships, prizes and awards	2,122	2,122
Other costs	942,169	942,169
	<u>8,774,348</u>	<u>8,774,348</u>

Analysis of support costs

	<i>Education 12 months ended 31 August 2020 £</i>	<i>Total funds 12 months ended 31 August 2020 £</i>
Staff costs	1,647,455	1,647,455
Governance costs	44,836	44,836
Premises costs	1,462,993	1,462,993
Other administration costs	396,157	396,157
Depreciation	550,175	550,175
Loss on disposal	145	145
Loan interest payable	185,325	185,325
	<u>4,287,086</u>	<u>4,287,086</u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

13. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Education 13 months ended 31 August 2019 £</i>	<i>Total funds 13 months ended 31 August 2019 £</i>
Staff costs	1,661,415	1,661,415
Governance costs	36,298	36,298
Premises costs	844,323	844,323
Other administrative costs	461,793	461,793
Depreciation	396,906	396,906
	<u>3,400,735</u>	<u>3,400,735</u>

14. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £28,322 (2019 - £21,004).

15. Staff costs

	Group 12 months ended 31 August 2020 £	<i>Group 13 months ended 31 August 2019 £</i>	Company 12 months ended 31 August 2020 £	<i>Company 13 months ended 31 August 2019 £</i>
Wages and salaries	6,489,244	6,654,565	6,524,168	6,666,036
Social security costs	648,445	647,512	648,445	647,512
Defined benefit and defined contribution pension costs	1,264,668	957,888	1,264,668	957,888
	<u>8,402,357</u>	<u>8,259,965</u>	<u>8,437,281</u>	<u>8,271,436</u>

One compensation payment of £10,000 was paid in the year to a member of staff who resigned.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

15. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	Group 12 months ended 31 August 2020 No.	<i>Group 13 months ended 31 August 2019 No.</i>	Company 12 months ended 31 August 2020 No.	<i>Company 13 months ended 31 August 2019 No.</i>
Teaching	104	101	104	101
Academic support	37	41	37	41
Admin and maintenance	52	52	53	52
Ancillary	20	22	20	22
	213	<i>216</i>	214	<i>216</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 12 months ended 31 August 2020	<i>Group 13 months ended 31 August 2019</i>
In the band £60,001 - £70,000	1	6
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	0	0
In the band £90,001 - £100,000	0	1
In the band £100,001 - £110,000	1	0
In the band £110,001 - £120,000	0	1
In the band £120,000 - £130,000	1	0

The key management personnel of the School are the head teachers for the senior, preparatory and pre-preparatory schools, the senior deputy head teacher of the senior school, the pastoral deputy head teacher, the bursar, the finance and resources manager, and the estate manager..

The total remuneration of the key management personnel in the year was £800,471 (2019: £652,242).

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

16. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, expenses totalling £203 were reimbursed or paid directly to 1 Trustee (2019 - £829 to 1 Trustee).

In addition, the School incurred costs of £372 (2019: £2,041) on behalf of Trustees for accommodation when attending school meetings and training.

17. Tangible fixed assets

Group and Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2019	37,081,124	272,731	2,519,456	39,873,311
Additions	436,601	4,191	231,191	671,983
Disposals	-	(25,178)	-	(25,178)
At 31 August 2020	<u>37,517,725</u>	<u>251,744</u>	<u>2,750,647</u>	<u>40,520,116</u>
Depreciation				
At 1 September 2019	462,060	232,909	2,028,833	2,723,802
Charge for the year	295,627	11,003	243,545	550,175
On disposals	-	(24,933)	-	(24,933)
At 31 August 2020	<u>757,687</u>	<u>218,979</u>	<u>2,272,378</u>	<u>3,249,044</u>
Net book value				
At 31 August 2020	<u><u>36,760,038</u></u>	<u><u>32,765</u></u>	<u><u>478,269</u></u>	<u><u>37,271,072</u></u>
At 31 August 2019	<u><u>36,619,064</u></u>	<u><u>39,822</u></u>	<u><u>490,623</u></u>	<u><u>37,149,509</u></u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

17. Tangible fixed assets (continued)

Included in freehold property is freehold land held at a deemed cost of £16,187,233 (2019: £16,187,233), historic cost £77,427 (2019: £77,427) which is not depreciated.

The net book value of assets held under finance leases or hire purchase contracts, included in fixtures & fittings above, is £86,812 (2019: £24,440). The depreciation charge for the period on assets held under finance leases or hire purchase contracts, included in fixtures & fittings above, is £29,111 (2019: £6,760).

Borrowing costs of £nil (2019: £156,501) have been capitalised within freehold property. The cumulative capitalised borrowing costs are £292,581 (2019: £292,581). This relates to 100% of the bank loan interest.

18. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 September 2019	906,252
Revaluations	(7,984)
At 31 August 2020	898,268
Net book value	
At 31 August 2020	898,268
At 31 August 2019	906,252

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

18. Fixed asset investments (continued)

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 September 2019	2	906,252	906,254
Revaluations	-	(7,984)	(7,984)
At 31 August 2020	2	898,268	898,270
Net book value			
At 31 August 2020	2	898,268	898,270
<i>At 31 August 2019</i>	<i>2</i>	<i>906,252</i>	<i>906,254</i>

Investment Risk Management

The Foundation has appointed the services of a professional firm (Investec) to manage its investment portfolio. Decisions are made in accordance with the Foundation's investment policy. Though the risk management function is outsourced, the Foundation has reasonable controls in place to monitor risk levels. This includes competency of staff, regular updates from Investec, and review meetings with the Finance Committee. Main areas to cover are:

- **Market risk:** the effect of interest rates, volatility of dividend or interest yields and exchange rate risk if investments are in foreign markets. The overall market value gains over the years demonstrate good controls are put in place by Investec to ensure there is no significant exposure and decisions to sell or purchase are made quickly to mitigate market risk exposure where necessary. Some risks maybe inherent and can be tolerated.
- **Liquidity risk:** investments may not be convertible back to cash. Lack of demand for purchasers for the investments or because of terms of redemption. Considered a low risk as the investments are frequently traded on recognised stock exchanges, without significant terms attached.
- **Credit risk:** Value of the investments deteriorating through corporate failures. This is mitigated by the type of investments and policy framework. The involvement of experts ensures proper organisation checks are made to minimise the occurrence. The Foundation depends on expert opinion and intelligence, hence low risk.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Due within one year				
Trade debtors	285,182	166,203	284,532	164,195
Amounts owed by group undertakings	-	-	111,652	168,966
Other debtors	84,449	4,673	84,449	4,673
Prepayments and accrued income	289,415	315,094	289,415	315,094
	<u>659,046</u>	<u>485,970</u>	<u>770,048</u>	<u>652,928</u>

20. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	482,892	281,793	482,892	281,793
Trade creditors	239,792	230,173	236,390	226,602
Other taxation and social security	163,033	147,848	162,925	145,351
Obligations under finance lease and hire purchase contracts	33,212	7,800	33,212	7,800
Other creditors	2,920,487	2,739,897	2,919,499	2,737,763
Accruals and deferred income	946,866	1,648,629	942,366	1,638,940
	<u>4,786,282</u>	<u>5,056,140</u>	<u>4,777,284</u>	<u>5,038,249</u>

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Deferred income				
Deferred income at the start of the period	99,374	68,313	99,374	68,313
Resources deferred during the year	41,033	99,374	41,033	99,374
Amounts released from previous periods	(99,374)	(68,313)	(99,374)	(68,313)
Deferred income at the end of the period	<u>41,033</u>	<u>99,374</u>	<u>41,033</u>	<u>99,374</u>

Deferred income relates to trip income received in advance.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

21. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	7,429,206	6,597,378	7,429,206	6,597,378
Net obligations under finance lease and hire purchase contracts	32,729	13,000	32,729	13,000
Other creditors	100,259	316,740	100,259	316,740
	<u>7,562,194</u>	<u>6,927,118</u>	<u>7,562,194</u>	<u>6,927,118</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans repayable by instalments	<u>5,395,622</u>	<u>4,993,614</u>	<u>5,395,622</u>	<u>4,993,614</u>

The bank loan is secured by way of first legal charge over the freehold property and a fixed and floating charge over all property and undertakings of the Company. The total bank loan balance owed at the year end was £7,912,098 (2019: £6,879,171).

Interest is charged at 1.95% over the base rate. The loan is repayable in equal instalments from December 2019 to November 2034.

22. Financial instruments

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>898,268</u>	<u>906,252</u>	<u>898,268</u>	<u>906,252</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

23. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Designated funds						
Landscape management	150,000	-	-	50,000	-	200,000
Fabric maintenance of Heritage Assets	300,000	-	-	100,000	-	400,000
	<u>450,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>600,000</u>
General funds						
General funds	11,370,397	14,162,414	(12,700,551)	(134,494)	-	12,697,766
Non-charitable trading funds	6,509	121,358	(120,533)	-	-	7,334
Revaluation reserve	22,163,739	-	-	(15,506)	-	22,148,233
	<u>33,540,645</u>	<u>14,283,772</u>	<u>(12,821,084)</u>	<u>(150,000)</u>	<u>-</u>	<u>34,853,333</u>
Total Unrestricted funds	<u>33,990,645</u>	<u>14,283,772</u>	<u>(12,821,084)</u>	<u>-</u>	<u>-</u>	<u>35,453,333</u>
Endowment funds						
Endowment funds	592,563	15,386	(6,615)	-	(14,980)	586,354
Restricted funds						
Scholarships and bursaries fund	8,658	1,220	(915)	-	(520)	8,443
Prizes	364,581	4,738	(2,530)	-	(3,763)	363,026
CS Burs SAFE	841	30	(30)	-	-	841

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

23. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Sports & Arts	5,552	-	-	-	-	5,552
AGF Technology	99	-	-	-	-	99
AGF Heritage	-	2,707	(2,707)	-	-	-
Shane Lalani Sports Scholarship	10,354	47,027	(1,715)	-	-	55,666
Shane Lalani Sports Endeavor	1,300	-	(433)	-	-	867
Gift aid	-	458	-	-	-	458
	<u>391,385</u>	<u>56,180</u>	<u>(8,330)</u>	<u>-</u>	<u>(4,283)</u>	<u>434,952</u>
Total of funds	<u><u>34,974,593</u></u>	<u><u>14,355,338</u></u>	<u><u>(12,836,029)</u></u>	<u><u>-</u></u>	<u><u>(19,263)</u></u>	<u><u>36,474,639</u></u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Designated funds						
Landscape management	100,000	-	-	50,000	-	150,000
Fabric maintenance of Heritage Assets	200,000	-	-	100,000	-	300,000
	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>450,000</u>
General funds						
General funds	10,123,231	13,429,648	(12,050,280)	(132,202)	-	11,370,397
Non-charitable trading funds	6,312	200,333	(200,136)	-	-	6,509
Revaluation reserve	22,180,537	-	-	(16,798)	-	22,163,739
	<u>32,310,080</u>	<u>13,629,981</u>	<u>(12,250,416)</u>	<u>(149,000)</u>	<u>-</u>	<u>33,540,645</u>
Total Unrestricted funds	<u>32,610,080</u>	<u>13,629,981</u>	<u>(12,250,416)</u>	<u>1,000</u>	<u>-</u>	<u>33,990,645</u>
Endowment funds						
Endowment funds	<u>573,518</u>	<u>14,748</u>	<u>(6,426)</u>	<u>-</u>	<u>10,723</u>	<u>592,563</u>
Restricted funds						
Scholarships and bursaries fund	7,987	1,657	(1,368)	-	382	8,658
Prizes	359,454	4,601	(2,510)	-	3,036	364,581
CS Burs SAFE	841	78	(78)	-	-	841

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

23. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Sports & Arts	5,552	-	-	-	-	5,552
AGF Technology	99	-	-	-	-	99
AGF Heritage	-	3,344	(3,344)	-	-	-
New science building	-	1,000	-	(1,000)	-	-
Shane Lalani Sports Scholarship	10,354	-	-	-	-	10,354
Shane Lalani Sports Endeavor	1,300	-	-	-	-	1,300
	<u>385,587</u>	<u>10,680</u>	<u>(7,300)</u>	<u>(1,000)</u>	<u>3,418</u>	<u>391,385</u>
Total of funds	<u><u>33,569,185</u></u>	<u><u>13,655,409</u></u>	<u><u>(12,264,142)</u></u>	<u><u>-</u></u>	<u><u>14,141</u></u>	<u><u>34,974,593</u></u>

24. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Designated funds	450,000	-	-	150,000	-	600,000
General funds	33,540,645	14,283,772	(12,821,084)	(150,000)	-	34,853,333
Endowment funds	592,563	15,386	(6,615)	-	(14,980)	586,354
Restricted funds	391,385	56,180	(8,330)	-	(4,283)	434,952
	<u><u>34,974,593</u></u>	<u><u>14,355,338</u></u>	<u><u>(12,836,029)</u></u>	<u><u>-</u></u>	<u><u>(19,263)</u></u>	<u><u>36,474,639</u></u>

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

24. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 August 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Designated funds	300,000	-	-	150,000	-	450,000
General funds	32,310,080	13,629,981	(12,250,416)	(149,000)	-	33,540,645
Endowment funds	573,518	14,748	(6,426)	-	10,723	592,563
Restricted funds	385,587	10,680	(7,300)	(1,000)	3,418	391,385
	<u>33,569,185</u>	<u>13,655,409</u>	<u>(12,264,142)</u>	<u>-</u>	<u>14,141</u>	<u>34,974,593</u>

Restricted Funds

The Scholarships and bursaries fund is to provide financial assistance to parents in paying school fees.

The Prizes fund are to reward students for their academic achievements and to facilitate extra-curricular activities.

The AGF Heritage fund is there to preserve the historic importance of the landscape and buildings within the School site.

Donations received specifically for the Science Building have been transferred to reflect this contribution.

All the remaining restricted funds are general Annual Giving Funds (AGF) for the purposes to support various educational activities.

School consumables are money received from the PTA for specific School projects in the year including the PE department, Young Enterprise, Garden Project and playground markings.

Endowment Funds

To provide a source of income for the general benefit of the Charity.

Designated Funds

The Landscape management fund is for recovery and improvement of the Grade 1 listed landscape.

The Fabric maintenance of Heritage Assets fund is for the external and internal fabric of the listed buildings.

Transfers between funds are to recognised utilisation of restricted and designated funds in fixed assets with no continuing restricted or designation over the assets.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

25. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	37,271,072	37,271,072
Fixed asset investments	586,354	311,914	-	898,268
Current assets	-	123,038	10,530,737	10,653,775
Creditors due within one year	-	-	(4,786,282)	(4,786,282)
Creditors due in more than one year	-	-	(7,562,194)	(7,562,194)
Total	586,354	434,952	35,453,333	36,474,639

Analysis of net assets between funds - prior period

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	37,149,509	37,149,509
Fixed asset investments	592,563	313,689	-	906,252
Current assets	-	77,696	8,824,394	8,902,090
Creditors due within one year	-	-	(5,056,140)	(5,056,140)
Creditors due in more than one year	-	-	(6,927,118)	(6,927,118)
Total	592,563	391,385	33,990,645	34,974,593

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 12 months ended 2020 £	<i>Group 13 months ended 2019 £</i>
Net income for the period (as per Statement of Financial Activities)	1,500,046	1,405,407
Adjustments for:		
Depreciation charges	550,175	396,906
Gains on investments	7,984	(22,401)
Dividends, interests and rents from investments	(46,013)	(44,203)
Loss on the sale of fixed assets	145	-
Increase in debtors	(173,076)	(126,845)
Increase/(decrease) in creditors	(712,850)	1,725,249
Interest paid	188,526	-
Net cash provided by operating activities	1,314,937	3,334,113

27. Analysis of cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>
Cash and bank in hand	9,994,729	8,416,120

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

28. Analysis of changes in net debt

	At 1 September 2019	Cash flows	New finance leases	At 31 August 2020
	£	£	£	£
Cash at bank and in hand	8,416,120	1,578,609	-	9,994,729
Debt due within 1 year	(281,793)	(201,099)	-	(482,892)
Debt due after 1 year	(6,597,378)	(831,828)	-	(7,429,206)
Finance leases	(20,800)	46,341	(91,482)	(65,941)
	<u>1,516,149</u>	<u>592,023</u>	<u>(91,482)</u>	<u>2,016,690</u>

29. Contingent liabilities and contingent assets

The new Sir Sydney Camm science and technology building was completed in August 2019, a year later than contractually planned. This has resulted in a dispute where the main contractor is claiming for extensions of time under the contract which is strongly rejected on the basis of insufficient grounds or substantiation. Conversely, the school is attempting to claim liquidated and ascertained damages (LADs) from the contractor under the contract. At the reporting date, the school's cost consultant Synergy have reported a projected final cost of works of £7.75m (inc VAT), compared to the original contract sum of £6.9m (inc VAT). The amount of £7.75m (inc VAT) has been certified out of which £7.67m (inc VAT) has been recognised in the balance sheet at the year end. The school is attempting to claim a total £0.5m in liquidated and ascertained damages (LAD's) through payless notices, and £319k (net of VAT) of these claims has been withheld at the year-end by not paying invoices for the valued works. In addition to the final account, the contractor is claiming a further £1.82m (inc VAT), mostly for extension of time and additional costs. Both the LAD claims and settlement of contractor claims are subject to further negotiation, mediation and possible litigation. The school is obtaining legal advice and has factored in financial scenarios to address this matter.

30. Capital commitments

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	433,977	-	433,977

At the previous period end the Company was committed to the construction of a new Science and Technology Facility.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

31. Pension commitments

The Company operates a defined contributions pension scheme for its non-teaching staff. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £225,860 (2019: £207,257). At the year end £24,061 (2019: £21,155) was payable and included in creditors.

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,038,807 (2019: £750,630) and at the year end £121,582 (2019: £91,763) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

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

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

THE CLAREMONT FAN COURT FOUNDATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

32. Operating lease commitments

At 31 August 2020 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Not later than 1 year	-	128	-	128

33. Related party transactions

During the year, the School entered into transactions with its subsidiary, Claremont Can Court Enterprises Limited.

At the beginning of the year, the School was owed £168,966 by Claremont Fan Court Enterprises Limited. During the year, donations of £70,040 (2019: £114,039) were made to the School, costs of £35,708 (2019: £55,647) were recharged by the School and net funds of £163,063 (2019: £112,497) were transferred to the School. At the end of the year, the school was owed £111,651 by Claremont Fan Court Enterprises Limited.

34. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Class of shares	Holding	Included in consolidation
Claremont Fan Court Enterprises Limited	01698864	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the period £	Net assets £
Claremont Fan Court Enterprises Limited	121,358	120,533	825	7,336

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