

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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

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

THE CLAREMONT FAN COURT FOUNDATION LIMITED

(A Company Limited by Guarantee)

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.

THE CLAREMONT FAN COURT FOUNDATION LIMITED

(A Company Limited by Guarantee)

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
		39,682,741	38,169,342
Current assets			
Debtors	19	456,307	770,048
Cash at bank and in hand		7,341,640	9,867,395
		7,797,947	10,637,443
Creditors: amounts falling due within one year	20	(6,825,248)	(4,777,284)
Net current assets		972,699	5,860,159
Total assets less current liabilities		40,655,440	44,029,501
Creditors: amounts falling due after more than one year	21	(5,502,078)	(7,562,194)
Total net assets		35,153,362	36,467,307
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		35,153,362	36,467,307

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 fund: 202 £
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 fund: 202 £
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</i> 2020 £	<i>Total funds</i> 2020 £
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</i> 2020 £	Company 2021 £	<i>Company</i> 2020 £
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	<i>Group</i>	Company	<i>Company</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	No.	<i>No.</i>	No.	<i>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	<i>Group</i>
	2021	<i>2020</i>
	No.	<i>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 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	<u>328,468</u>	<u>-</u>	<u>328,468</u>	<u>-</u>

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.