

**THE CLAREMONT FAN COURT FOUNDATION LIMITED**

**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**THE CLAREMONT FAN COURT FOUNDATION LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Trustees**

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

**Company registered number**

01262373

**Charity registered number**

274664

**Principal and registered office**

Claremont Fan Court School  
Claremont Drive  
Esher  
Surrey  
KT10 9LY

**Key management personnel**

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

**Independent auditor**

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

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

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**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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Andrew Sutherland (Chair, resigned 29 December 2022)

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

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

Jeremy Batchelor

Nigel Beavor

Sonia Blandford (resigned 7 October 2022)

Moorad Choudhry

Stephen Eggins (resigned 30 March 2022)

David Ford

Roger Martin

Pamela McIntyre

Chris Paget

Graham Papenfus

Patricia Rickard

Helen Rider

**Trustees' report**

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

**Constitution and objects**

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

The principal objects of the Foundation are:

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

highest order, and

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

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

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

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### **The school's aims**

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

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

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

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

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

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

### **Strategy and objectives**

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

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



ideals.

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

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

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

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

### **Governance and management**

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

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

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

### **Induction and training of trustees**

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

### **Organisation and management**

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

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

### **Structure and relationships**

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

### **Staff remuneration policy**

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

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

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

#### **Public benefit**

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

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

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

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

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

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

#### **Strategic report**

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

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

Teaching and learning:

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

#### Pastoral and ethos

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

#### Our People

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

#### Future Development

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

#### Achievements and performance

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

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

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## Senior School

### Public exam performance

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

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

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

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

### A-Level results

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

### GCSE results

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

### Review of achievements and activities

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

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

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

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

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

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

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

#### **Prep School, and Pre-Prep and Nursery School**

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

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

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

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

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

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

Prep School and also Pre-Prep and Nursery pupils delighted the school community with a wide range of magnificent productions including an outdoor festival of carols and readings, nativity plays and the incredible summer performances of Lion King and Jack and the Beanstalk. The wider curriculum and co-curricular activities resumed in force, with exciting additions such as a popular go-karting club and fencing for the older children and a walkathon dress-up day in space in the Pre-Prep. Day and residential trips resumed, offering fantastic opportunities for the children to build confidence and social skills in a variety of settings.

Pre-Prep held several creative STEM events including a visit from the UK Starchaser Rocket ship company and associated workshops; a Year 2 stargazer evening for the March super moon and sending House Teddy into space to conduct an experiment on an egg, which was live streamed on Instagram, with incredible images captured. A new community partnership was established between Pre-Prep and Nursery and Esher Church School with Year 1 pupils visiting and enjoying our outdoor education facilities.

Early talk continued to be a curriculum focus for the Pre-Prep and Nursery where renowned educationalist Ros Wilson delivered staff CPD for her Talk:Write programme. Assessment systems were reviewed across the Pre-Prep and Nursery in line with the new Assessment Provision Map (APM). Assessment software was introduced in EYFS: Aspects (Nursery) and Base (Reception). These systems support teachers in benchmarking pupils at entry and track progress over the academic year, proving to be a valuable addition to our data-rich ecosystem. A Pastoral Provision Map (PPM) was also introduced to identify key needs and priorities for pastoral care and education over the academic year. Both the APM and the PPM proved effective tools for targeting resources and establishing an annual cycle of high-class delivery, evaluation and review.

Values-led assemblies were used as a wonderful vehicle to share ideas, culture and ethos as well as for celebrating learning and progress. Music was showcased throughout the year in the Pre-Prep and Nursery. Parents were treated in assemblies to many live musical performances from children in our extensive peri-music programme. These included piano, violin, cello and vocal solos and several duets and collaborations. The annual mini concert was a huge success with over 40 performers showcasing their musical skills. A year 1 pupil performed a piano piece she composed herself, 'Calming Wave' at the Gala Celebration to a huge audience. Prep school celebrated sporting success with three pupils competing in the National Athletics finals in July and achieved very credible 3rd, 4th and 5th places in respective events.

The School Council and our Eco Club enjoyed putting together a focussed Environment Week, which included activities such as meat free and no print days. Year 6 pupils also took a lead in promoting online safety by making a short advisory film for the younger children. The school captain roles in both the Prep and Pre-Prep offered children the opportunity to develop early leadership skills and to refine their presentation talents through public speaking in assemblies and at Open Mornings.

The Celebration Day at the end of the school year provided a fitting opportunity to share all that is good at our school.

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### **Development of the site and buildings**

Development of the school site, building and facilities supports pupil growth, the furtherance of the all-round education provision and the long-term competitiveness and financial security of the school. The school acquired at a cost of £4m an adjacent residential property, West Acre, set on an acre of land almost fully bounded by existing school grounds. This provided the opportunity to review both in-year and medium to long-term site development plans and a swift change in direction of strategic site development followed the acquisition. This included a key decision to cancel immediately plans for a temporary dining-room and the Joyce Grenfell Centre project in its existing guise including an underground basement and an unsightly, disruptive and expensive haul road. The property acquisition also supported longer-term aims of reorienting the main entrance of the school to the Portsmouth Road, and reconfiguring facilities to enhance teaching and learning spaces, and to achieve a collocated bursary team.

During the year, improvements to pupil facilities were many and varied. The year commenced with Prep School pupils and staff moving into a completely refurbished Stable Court building, with a project cost of £4.49m. Pupils in Year 3 to 6 were immediately benefitting from this wonderful new and modern learning environment, with specialist learning spaces including an art room, library and science laboratory. With the main building occupied, the landscaping including a beautiful outdoor amphitheatre setting was completed in the Autumn Term.

Year 1 classroom refurbishment and Nordic grass surface brought significant improvements to both the indoor and all-weather outdoor play and learning environments for Pre-Prep and Nursery pupils, and enjoyment by staff. New fencing not only enhanced the presentation of the Pre-Prep and Nursery but also improved security for the school's youngest pupils.

Improvements to facilities in the Easter term included upgraded surfaces on netball and tennis courts, and Mansion basement bathroom refurbishments. A pupil support hub was created at the end of the summer term, providing a superb wellbeing and pastoral facility for pupils staffed by a collocated team of Care Centre staff, Individual Needs support staff and school counsellors. Two new classrooms were created in the mansion basement for senior school pupils, and the music department was relocated, and new peripatetic music rooms have given easy access for both Senior School and Prep School pupils.

A new fitness suite was created and represents a clear demonstration of the pupils' voice contributing to the future shape of the school; this project was initiated and delivered in response to requests particularly from the sixth form's existing and prospective cohort. Not only a fantastic provision for rehabilitation as well as strength and conditioning training, it has provided a vehicle for pupils of all abilities to develop and embrace a life-long love of individual exercise in a safe environment supported by specialist and expert tuition.

The Joyce Grenfell Centre dining-room project commenced in the summer term to provide the school with capacity for 160-180 dining covers and an exceptional and exciting multi-functional space at the heart of the school.

### **Future plans**

#### **Development of school facilities**

The school has appointed a consultant to help develop a new site development plan that meets the requirements of highly progressive educational provision. Plans will be developed with great emphasis on delivering outstanding academic achievement and exciting co-curricular opportunities, and also on the provision of excellent health, well-being and pastoral care for pupils in the spirit of the school's unique and special culture and ethos.

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



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

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### **Financial report**

Claremont Fan Court School has an excellent reputation for academic achievement and exciting co-curricular opportunities in beautiful historic buildings and landscape, and this combined with its special character, ethos and focus on wellbeing and pastoral care, means it has become an increasingly popular choice for parents in the Borough of Elmbridge and beyond. Pupil number growth contributed to the overall income of £18,780k during the year ending 31 August 2022 (2021: £16,001k).

The financial statements show that the school's operations produced a cash deficit of £3,174k (2021: £2,518k deficit). At 31 August 2022, the school had unrestricted reserves of £37,426k (2021: £33,950k) of which £600k were designated funds; £43,129k (2021: £38,609k) is held in tangible fixed assets; the restricted reserves were £474k (2021: £487k) and endowment reserves of £678k (2021: £723k). The trustees consider the level of free reserves is sufficient to meet the reserves policy.

### **Fundraising activities and other income generation**

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

### **Investment policy and performance**

The school's memorandum of association permits the investment of monies without restriction. The school aims to invest only in the securities of companies whose business or activity would not conflict with the aims of the foundation. While recognising that income is an important factor, investment emphasis is geared towards growth. Our portfolio is managed in a way that will balance immediate income with long term capital appreciation. Our fund holds a combination of fixed interest investments, shares in leading companies and/or collectives (unit trusts/investment trusts). The regular valuation of the school's portfolio prepared at 31 August 2022 showed that the market value was £1,015,671 (2021: £1,074,119) producing an annual income of £18,173 (2021: £15,327) to yield of 1.79% (2020: 1.43%). All income generated has been re-invested in the portfolio during the year.

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

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### **Risk management policy**

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

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

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

### **Reserves policy**

The aim of the reserve policy is to generate funds that can be reinvested into the charity's objects and future plans whilst maintaining sufficient cash reserves for emergency purposes. The financial statement shows the assets and liabilities attributable to the various funds by type and summarise the year's movement on each fund. At the balance sheet date, total unrestricted funds in year ending 31 August 2022 were £37,426k (2021: £33,950k), which were principally represented by fixed assets. The aim of the school's reserves policy is to accumulate sufficient reserves by means of annual operating surplus to generate resources for the continued development of the school for excellence in teaching and learning, and furtherance of the charity's aims.

### **Main source of funding**

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

### **Going concern**

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

### **Provision of information to auditors**

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

There is no relevant audit information of which the Company's auditors are unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

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

**Roger Martin**  
Chair of Governors

Date: 30 May 2023

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

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

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

**Roger Martin**  
Chair of Governors

Date: 30 May 2023

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**THE CLAREMONT FAN COURT FOUNDATION LIMITED**

**(A Company Limited by Guarantee)**

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

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**Opinion**

We have audited the financial statements of The Claremont Fan Court Foundation Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

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

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

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

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

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**Responsibilities of trustees**

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

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

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

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

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

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

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

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

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**THE CLAREMONT FAN COURT FOUNDATION LIMITED**

**(A Company Limited by Guarantee)**

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

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Mark Dickinson FCA (Senior Statutory Auditor)**

for and on behalf of

**Shaw Gibbs (Audit) Limited**

Statutory Auditor

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

31 May 2023



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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

		<b>Endowment funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
	<b>Note</b>					
<b>Income and endowments from:</b>						
Donations and legacies	4	-	11,655	50,261	61,916	54,571
Charitable activities	5	-	-	18,528,393	18,528,393	15,678,071
Other trading activities	6	-	-	151,775	151,775	126,639
Investments	7	14,133	4,040	2,401	20,574	16,547
Other income	8	-	-	17,689	17,689	125,668
<b>Total income and endowments</b>		<b>14,133</b>	<b>15,695</b>	<b>18,750,519</b>	<b>18,780,347</b>	<b>16,001,496</b>
<b>Expenditure on:</b>						
Raising funds	9, 10,11	7,822	2,236	185,168	195,226	87,611
Charitable activities	12	-	11,657	15,089,488	15,101,145	17,397,730
<b>Total expenditure</b>		<b>7,822</b>	<b>13,893</b>	<b>15,274,656</b>	<b>15,296,371</b>	<b>17,485,341</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>						
		6,311	1,802	3,475,863	3,483,976	(1,483,845)
Net (losses)/gains on investments		(51,765)	(14,799)	-	(66,563)	169,902
<b>Net movement in funds</b>		<b>(45,454)</b>	<b>(12,997)</b>	<b>3,475,863</b>	<b>3,417,412</b>	<b>(1,313,943)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		723,109	487,479	33,950,108	35,160,696	36,474,639
Net movement in funds		(45,454)	(12,997)	3,475,863	3,417,412	(1,313,943)
<b>Total funds carried forward</b>		<b>677,655</b>	<b>474,482</b>	<b>37,425,971</b>	<b>38,578,108</b>	<b>35,160,696</b>

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

The notes on pages 26 to 56 form part of these financial statements.

THE CLAREMONT FAN COURT FOUNDATION LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 01262373

CONSOLIDATED BALANCE SHEET  
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	17	43,129,170	38,608,620
Investments	18	1,015,671	1,074,119
		<u>44,144,841</u>	<u>39,682,739</u>
<b>Current assets</b>			
Debtors	19	731,444	341,276
Cash at bank and in hand		4,302,808	7,476,390
		<u>5,034,252</u>	<u>7,817,666</u>
Creditors: amounts falling due within one year	20	(5,704,663)	(6,837,631)
<b>Net current (liabilities) / assets</b>		<u>(670,411)</u>	<u>980,035</u>
<b>Total assets less current liabilities</b>		<u>43,474,430</u>	<u>40,662,774</u>
Creditors: amounts falling due after more than one year	21	(4,896,322)	(5,502,078)
<b>Total net assets</b>		<u><u>38,578,108</u></u>	<u><u>35,160,696</u></u>
<b>Charity funds</b>			
Endowment funds	23	677,655	723,109
Restricted funds	23	474,482	487,479
Unrestricted funds	23	37,425,971	33,950,108
<b>Total funds</b>		<u><u>38,578,108</u></u>	<u><u>35,160,696</u></u>

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

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

**Roger Martin**  
Chair of Governors

Date: 30 May 2023

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**THE CLAREMONT FAN COURT FOUNDATION LIMITED**

**(A Company Limited by Guarantee)**

**REGISTERED NUMBER: 01262373**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2022**

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The notes on pages 26 to 56 form part of these financial statements.

**THE CLAREMONT FAN COURT FOUNDATION LIMITED**

(A Company Limited by Guarantee)

REGISTERED NUMBER: 01262373

**COMPANY BALANCE SHEET  
AS AT 31 AUGUST 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Fixed assets</b>			
Tangible assets	17	43,129,170	38,608,620
Investments	18	1,015,673	1,074,121
		<u>44,144,843</u>	<u>39,682,741</u>
<b>Current assets</b>			
Debtors	19	907,208	456,307
Cash at bank and in hand		4,104,614	7,341,640
		<u>5,011,822</u>	<u>7,797,947</u>
Creditors: amounts falling due within one year	20	(5,689,569)	(6,825,248)
<b>Net current (liabilities) / assets</b>		<u>(677,747)</u>	<u>972,699</u>
<b>Total assets less current liabilities</b>		<u>43,467,096</u>	<u>40,655,440</u>
Creditors: amounts falling due after more than one year	21	(4,896,322)	(5,502,078)
<b>Total net assets</b>		<u><u>38,570,774</u></u>	<u><u>35,153,362</u></u>
<b>Charity funds</b>			
Endowment funds	23	677,655	723,109
Restricted funds	23	474,482	487,479
Unrestricted funds	23	37,418,637	33,942,774
<b>Total funds</b>		<u><u>38,570,774</u></u>	<u><u>35,153,362</u></u>

The Company's net movement in funds for the year was £3,417,412 (2021 - £(1,313,944)).

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

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

**Roger Martin**

Chair of Governors

Date: 30 May 2023

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**THE CLAREMONT FAN COURT FOUNDATION LIMITED**

**(A Company Limited by Guarantee)**

**REGISTERED NUMBER: 01262373**

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**COMPANY BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2022**

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The notes on pages 26 to 56 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	26	<b>2,554,281</b>	3,687,056
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		<b>20,574</b>	16,547
Purchase of tangible fixed assets		<b>(5,229,711)</b>	(3,649,290)
<b>Net cash used in investing activities</b>		<b>(5,209,137)</b>	<b>(3,632,743)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		<b>(349,045)</b>	(2,406,380)
Repayments of finance leases		<b>(31,583)</b>	(33,163)
Interest paid		<b>(138,098)</b>	(133,109)
<b>Net cash used in financing activities</b>		<b>(518,726)</b>	<b>(2,572,652)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(3,173,582)</b>	<b>(2,518,339)</b>
Cash and cash equivalents at the beginning of the year		<b>7,476,390</b>	9,994,729
<b>Cash and cash equivalents at the end of the year</b>	27	<b>4,302,808</b>	7,476,390

The notes on pages 26 to 56 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. General information**

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

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The Claremont Fan Court Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

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

**2.2 Fund Accounting**

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.3 Income**

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

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

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

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

**2.4 Grant and bursaries**

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

**2.5 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.6 Going Concern**

Although the Group and Company has net current liabilities of £670,411 and £677,747 respectively at 31 August 2022 (31 August 2021: net current assets £980,035 and £972,699 respectively), the financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate based on the following:

- The company has generated a profit for the year ended 31 August 2022 and continues to be profitable; and
- The company's liquidity position based on current and projected cash resources

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

**2.7 Government grants**

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

**2.8 Interest receivable**

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

**2.9 Tangible fixed assets and depreciation**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.11 Finance leases and hire purchase**

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

**2.12 Debtors**

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

**2.13 Cash at bank and In hand**

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

**2.14 Liabilities and provisions**

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

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

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

**2.15 Fees in advance**

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

**2.16 Financial Instruments**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.17 Pensions**

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

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

**3. Critical accounting estimates and areas of judgment**

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

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

Critical accounting estimates and assumptions:

- Useful economic lives of tangible assets

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

- Split of land and buildings

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

**THE CLAREMONT FAN COURT FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Income from donations and legacies**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	11,655	50,261	<b>61,916</b>

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	33,677	20,894	54,571

**5. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
School and registration fees	19,706,709	<b>19,706,709</b>
Bursaries, grants and allowances	(1,178,316)	<b>(1,178,316)</b>
	<u>18,528,393</u>	<u><b>18,528,393</b></u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
School and registration fees	16,897,954	16,897,954
Bursaries, grants and allowances	(1,219,883)	(1,219,883)
	<u>15,678,071</u>	<u>15,678,071</u>

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**6. Income from other trading activities**

**Income from non charitable trading activities**

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

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rent receivable	<u>126,639</u>	<u>126,639</u>

**7. Investment income**

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

	<i>Endowment funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from listed investments	11,919	3,408	-	15,327
Interest received	-	-	1,220	1,220
	<u>11,919</u>	<u>3,408</u>	<u>1,220</u>	<u>16,547</u>

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**8. Other incoming resources**

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

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Sundry income	<u>125,668</u>	<u>125,668</u>

Included within sundry income is £NIL (2021: £114,625) of government grants in relation to the Coronavirus job retention scheme.

**9. Expenditure on raising funds**

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

	<i>Endowment funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Costs of raising voluntary income (Note 10)	-	-	55,627	55,627
Other trading expenses (Note 10)	-	-	22,607	22,607
Investment management costs (Note 11)	7,292	2,085	-	9,377
	<u>7,292</u>	<u>2,085</u>	<u>78,234</u>	<u>87,611</u>

**THE CLAREMONT FAN COURT FOUNDATION LIMITED**  
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**10. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Printing, postage and stationery	5,481	5,481
Advertising	8,090	8,090
Computer costs	7,353	7,353
Legal and professional	217	217
General fundraising expenses	6,385	6,385
Wages and salaries	108,203	108,203
National insurance	10,993	10,993
Pension costs	13,201	13,201
	<u>159,923</u>	<u>159,923</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Printing, postage and stationery	851	851
Advertising	1,661	1,661
Computer costs	6,515	6,515
Legal and professional	2,880	2,880
General fundraising expenses	-	-
Wages and salaries	32,669	32,669
National insurance	4,899	4,899
Pension costs	6,152	6,152
	<u>55,627</u>	<u>55,627</u>



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**10. Expenditure on raising funds (continued)**

**Other trading expenses**

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

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Administration expenses	<u>22,607</u>	<u>22,607</u>

**11. Investment management costs**

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

	<i>Endowment funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment management fees	<u>7,292</u>	<u>2,085</u>	<u>9,377</u>

**THE CLAREMONT FAN COURT FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Education	<u>20,247</u>	<u>17,377,483</u>	<u>17,397,730</u>

**13. Analysis of expenditure by activities**

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

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Education	<u>9,154,441</u>	<u>8,243,289</u>	<u>17,397,730</u>

**THE CLAREMONT FAN COURT FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Education 2022 £</b>	<b>Total funds 2022 £</b>
Staff costs	8,145,155	8,145,155
Teaching costs	743,009	743,009
Premises costs	345,555	345,555
Scholarships, prizes and awards	2,423	2,423
Other costs	1,354,034	1,354,034
	<u>10,590,176</u>	<u>10,590,176</u>
	<i>Education 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	7,298,224	7,298,224
Teaching costs	540,910	540,910
Premises costs	251,716	251,716
Scholarships, prizes and awards	4,717	4,717
Other costs	1,058,874	1,058,874
	<u>9,154,441</u>	<u>9,154,441</u>

**THE CLAREMONT FAN COURT FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

	<i>Education 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	1,822,310	1,822,310
Governance costs	32,624	32,624
Premises costs	5,031,905	5,031,905
Other administration costs	703,691	703,691
Depreciation	523,118	523,118
Loan interest payable	129,641	129,641
	<u>8,243,289</u>	<u>8,243,289</u>

**THE CLAREMONT FAN COURT FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Auditor's remuneration**

The auditor's remuneration amounts to an auditor fee of £42,124 (2021 - £19,598) of which £9,420 relates to 2021.

**15. Staff costs**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Wages and salaries	7,938,792	7,088,803	7,901,245	7,054,473
Social security costs	803,810	704,532	803,810	704,532
Contribution to defined contribution pension schemes	1,532,991	1,370,920	1,532,991	1,370,920
	<u>10,275,593</u>	<u>9,164,255</u>	<u>10,238,046</u>	<u>9,129,925</u>

Compensation payments of £NIL (2021: £51,068) were paid in the year to members of staff who resigned.

Contractual redundancy payments of £NIL (2021: £7,366 to one staff member) were paid in the year.

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Company 2022 No.</b>	<i>Company 2021 No.</i>
Teaching	125	115	125	115
Academic support	41	46	41	46
Admin and maintenance	60	54	60	54
Ancillary	20	20	20	20
	<u>246</u>	<u>235</u>	<u>246</u>	<u>235</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**15. Staff costs (continued)**

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	<b>4</b>	<i>2</i>
In the band £70,001 - £80,000	<b>1</b>	<i>1</i>
In the band £80,001 - £90,000	<b>2</b>	<i>2</i>
In the band £90,001 - £100,000	<b>0</b>	<i>0</i>
In the band £100,001 - £110,000	<b>1</b>	<i>0</i>
In the band £110,001 - £120,000	<b>0</b>	<i>0</i>
In the band £120,001 - £130,000	<b>0</b>	<i>0</i>
In the band £130,001 - £140,000	<b>0</b>	<i>0</i>
In the band £140,001 - £150,000	<b>1</b>	<i>1</i>

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

The total remuneration of the key management personnel in the year was £1,082,450 (2021: £918,573).

**16. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totalling £347 were reimbursed or paid directly to 3 Trustees (2021 - £68 to 1 Trustee).

In addition, the School incurred costs of £NIL (2021: £165) on behalf of Trustees for accommodation when attending school meetings and training.

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**17. Tangible fixed assets**

**Group and Company**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	39,199,150	263,349	2,868,267	42,330,766
Additions	4,751,469	-	478,242	5,229,711
Disposals	-	(4,191)	(3,960)	(8,151)
At 31 August 2022	<u>43,950,619</u>	<u>259,158</u>	<u>3,342,549</u>	<u>47,552,326</u>
<b>Depreciation</b>				
At 1 September 2021	1,006,759	230,071	2,485,316	3,722,146
Charge for the year	457,842	12,553	231,401	701,796
On disposals	-	(786)	-	(786)
At 31 August 2022	<u>1,464,601</u>	<u>241,838</u>	<u>2,716,717</u>	<u>4,423,156</u>
<b>Net book value</b>				
At 31 August 2022	<u>42,486,018</u>	<u>17,320</u>	<u>625,832</u>	<u>43,129,170</u>
<b>At 31 August 2021</b>	<u>38,192,391</u>	<u>33,278</u>	<u>382,951</u>	<u>38,608,620</u>

Included in freehold property is freehold land held at a deemed cost of £18,764,834 (2021: £16,187,233), historic cost £2,655,028 (2021: £77,427) which is not depreciated.

The net book value of assets held under finance leases or hire purchase contracts, included in fixtures & fittings and computers above, is £22,870 (2021: £62,276). The depreciation charge for the period on assets held under finance leases or hire purchase contracts, included in fixtures & fittings and computers above, is £23,919 (2021: £24,536).

Borrowing costs of £NIL (2021: £NIL) have been capitalised within freehold property in the year. The cumulative capitalised borrowing costs are £292,581 (2021: £292,581). This relates to 100% of the bank loan interest during the construction period.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Fixed asset investments**

<b>Group</b>	<b>Listed Investments £</b>
<b>Cost or valuation</b>	
At 1 September 2021	1,074,119
Revaluations	(58,448)
At 31 August 2022	<u>1,015,671</u>
<b>Net book value</b>	
At 31 August 2022	<u>1,015,671</u>
<i>At 31 August 2021</i>	<u>1,074,119</u>

<b>Company</b>	<b>Investments in subsidiary companies £</b>	<b>Listed Investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 September 2021	2	1,074,119	1,074,121
Revaluations	-	(58,448)	(58,448)
At 31 August 2022	<u>2</u>	<u>1,015,671</u>	<u>1,015,673</u>
<b>Net book value</b>			
At 31 August 2022	<u>2</u>	<u>1,015,671</u>	<u>1,015,673</u>
<i>At 31 August 2021</i>	<u>2</u>	<u>1,074,119</u>	<u>1,074,121</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Fixed asset investments (continued)**

**Investment Risk Management**

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

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

**19. Debtors**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Due within one year</b>				
Trade debtors	<b>260,963</b>	139,199	<b>259,170</b>	138,199
Amounts owed by group undertakings	-	-	<b>177,557</b>	116,031
Other debtors	<b>12,633</b>	12,633	<b>12,633</b>	12,633
Prepayments and accrued income	<b>457,848</b>	189,444	<b>457,848</b>	189,444
	<b>731,444</b>	341,276	<b>907,208</b>	456,307

**THE CLAREMONT FAN COURT FOUNDATION LIMITED**  
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**20. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Bank loans	<b>368,951</b>	365,302	<b>368,951</b>	365,302
Trade creditors	<b>616,620</b>	455,874	<b>612,889</b>	451,457
Other taxation and social security	<b>202,141</b>	168,234	<b>201,633</b>	167,212
Obligations under finance lease and hire purchase contracts	<b>1,195</b>	30,660	<b>1,195</b>	30,660
Other creditors	<b>3,078,375</b>	4,253,091	<b>3,076,456</b>	4,252,168
Accruals and deferred income	<b>1,437,381</b>	1,564,470	<b>1,428,445</b>	1,558,449
	<b>5,704,663</b>	<i>6,837,631</i>	<b>5,689,569</b>	<i>6,825,248</i>
	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Deferred income</b>				
Deferred income at 1 September 2021	<b>30,050</b>	41,033	<b>30,050</b>	41,033
Resources deferred during the year	<b>194,918</b>	30,050	<b>194,918</b>	30,050
Amounts released from previous periods	<b>(30,050)</b>	(41,033)	<b>(30,050)</b>	(41,033)
	<b>194,918</b>	<i>30,050</i>	<b>194,918</b>	<i>30,050</i>
<b>Deferred income at the end of the year</b>	<b>194,918</b>	<i>30,050</i>	<b>194,918</b>	<i>30,050</i>

Deferred income relates to trip income received in advance.

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

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Bank loans	<b>4,787,722</b>	5,140,416	<b>4,787,722</b>	5,140,416
Net obligations under finance lease and hire purchase contracts	-	2,118	-	2,118
Other creditors	<b>108,600</b>	359,544	<b>108,600</b>	359,544
	<b><u>4,896,322</u></b>	<u>5,502,078</u>	<b><u>4,896,322</u></b>	<u>5,502,078</u>

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

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Bank loans repayable by instalments	<b>3,138,147</b>	3,602,032	<b>3,138,147</b>	3,602,032
	<b><u>3,138,147</u></b>	<u>3,602,032</u>	<b><u>3,138,147</u></b>	<u>3,602,032</u>

The bank loan is secured by way of first legal charge over the freehold property and a fixed and floating charge over all property and undertakings of the Company. The total bank loan balance owed at the year end was £5,156,673 (2021: £5,505,718).

Interest is charged at 1.95% over the base rate. The loan is repayable in equal instalments from December 2019 to November 2034. At the year end the loan balance in creditors includes £41,835 of accrued interest (2021: £50,066).

**22. Financial instruments**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b><u>1,015,671</u></b>	<u>1,074,119</u>	<b><u>1,015,671</u></b>	<u>1,074,119</u>

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

**THE CLAREMONT FAN COURT FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Statement of funds**

**Statement of funds - current year**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Statement of funds (continued)**

**Statement of funds - current year (continued)**

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

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**23. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
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>
<b>Total Unrestricted funds</b>	<u>35,453,333</u>	<u>15,952,492</u>	<u>(17,455,717)</u>	<u>-</u>	<u>33,950,108</u>
<b>Endowment funds</b>					
Endowment funds	<u>586,354</u>	<u>11,919</u>	<u>(7,292)</u>	<u>132,128</u>	<u>723,109</u>
<b>Restricted funds</b>					
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**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
	<u>434,952</u>	<u>37,085</u>	<u>(22,332)</u>	<u>37,774</u>	<u>487,479</u>
<b>Total of funds</b>	<u><u>36,474,639</u></u>	<u><u>16,001,496</u></u>	<u><u>(17,485,341)</u></u>	<u><u>169,902</u></u>	<u><u>35,160,696</u></u>

**24. Summary of funds**

**Summary of funds - current year**

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

**THE CLAREMONT FAN COURT FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Designated funds	600,000	-	-	-	600,000
General funds	34,853,333	15,952,492	(17,455,717)	-	33,350,108
Endowment funds	586,354	11,919	(7,292)	132,128	723,109
Restricted funds	434,952	37,085	(22,332)	37,774	487,479
	<u>36,474,639</u>	<u>16,001,496</u>	<u>(17,485,341)</u>	<u>169,902</u>	<u>35,160,696</u>

**Restricted Funds**

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

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

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

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

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

**Endowment Funds**

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

**Designated Funds**

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

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

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



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**25. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	38,608,620	<b>38,608,620</b>
Fixed asset investments	723,109	351,010	-	<b>1,074,119</b>
Current assets	-	136,469	7,681,197	<b>7,817,666</b>
Creditors due within one year	-	-	(6,837,631)	<b>(6,837,631)</b>
Creditors due in more than one year	-	-	(5,502,078)	<b>(5,502,078)</b>
<b>Total</b>	<u>723,109</u>	<u>487,479</u>	<u>33,950,108</u>	<u><b>35,160,696</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>3,417,412</b>	<i>(1,313,943)</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>701,796</b>	<i>523,118</i>
(Gains)/losses on investments	<b>58,448</b>	<i>(175,851)</i>
Dividends, interests and rents from investments	<b>(20,574)</b>	<i>(16,547)</i>
Loss on the disposal of fixed assets	<b>7,365</b>	<i>3,234,466</i>
Decrease/(increase) in debtors	<b>(390,169)</b>	<i>317,770</i>
Increase/(decrease) in creditors	<b>(1,358,095)</b>	<i>984,934</i>
Interest paid	<b>138,098</b>	<i>133,109</i>
<b>Net cash provided by operating activities</b>	<b><u>2,554,281</u></b>	<i><u>3,687,056</u></i>

**27. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Cash in hand	<b>4,302,808</b>	<i>7,476,390</i>
<b>Total cash and cash equivalents</b>	<b><u>4,302,808</u></b>	<i><u>7,476,390</u></i>

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**28. Analysis of changes in net debt**

	At 1 September 2021	Cash flows	Other non-cash changes	At 31 August 2022
	£	£	£	£
Cash at bank and in hand	7,476,390	(3,173,582)	-	4,302,808
Debt due within 1 year	(365,302)	-	(3,649)	(368,951)
Debt due after 1 year	(5,140,416)	349,045	3,649	(4,787,722)
Finance leases	(32,777)	31,582	-	(1,195)
	<u>1,937,895</u>	<u>(2,792,955)</u>	<u>-</u>	<u>(855,060)</u>

**29. Capital commitments**

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
<b>Contracted for but not provided in these financial statements</b>				
Acquisition of tangible fixed assets	<u>405,809</u>	<u>328,468</u>	<u>405,809</u>	<u>328,468</u>

**30. Pension commitments**

The Company operates a defined contributions pension scheme for its non-teaching staff. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £279,523 (2021: £250,466). At the year end £32,300 (2021: £27,581) was payable and included in creditors.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,253,468 (2021: £1,120,453) and at the year end £148,147 (2021: £131,350) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**30. Pension commitments (continued)**

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary.

Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension cost is included in these financial statements.

**31. Related party transactions**

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

At the beginning of the year, the School was owed £116,031 by Claremont Fan Court Enterprises Limited. During the year, donations of £13,958 (2021: £35,801) were made to the School, costs of £112,572 (2021: £68,230) were recharged by the School and net funds of £65,004 (2021: £99,652) were transferred to the School. At the end of the year, the School was owed £177,557 by Claremont Fan Court Enterprises Limited.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**32. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

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

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets £</b>
Claremont Fan Court Enterprises Limited	151,775	(151,775 )	7,336

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.