

**Registered number: 01262373**  
**Charity number: 274664**

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

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

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

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**CONTENTS**

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

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

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

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**Trustees**

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

**Company registered number**

01262373

**Charity registered number**

274664

**Principal and registered office**

Claremont Fan Court School  
Claremont Drive  
Esher  
Surrey  
KT10 9LY

**Key management personnel**

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

**Independent auditor**

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

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**(A Company Limited by Guarantee)**

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

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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  
30 Gresham Street  
London  
EC2V 7QN

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**THE CLAREMONT FAN COURT FOUNDATION LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Trustees' report**

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

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

**Constitution and objects**

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

The principal objects of the Foundation are:

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

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

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

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

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

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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

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**THE CLAREMONT FAN COURT FOUNDATION LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

### **Governance and management**

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

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

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

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

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

### **Organisation and management**

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

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

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

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

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**Structure and relationships**

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

**Staff remuneration and equal opportunities policy**

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

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

**Public benefit**

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

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

**Charity fundraising**

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

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

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



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

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

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

**Outreach 2022-23**

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

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

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

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

**Strategic report**

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

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

Teaching and learning:

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

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**THE CLAREMONT FAN COURT FOUNDATION LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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Pastoral and ethos

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

Our People

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

Future Development

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

**Achievements and performance**

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

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

**Public exam performance**

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

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

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

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

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

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

## Review of achievements and activities

### Senior School

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

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

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

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

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

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

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

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### **Preparatory School**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Pre-Preparatory and Nursery**

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

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

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

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

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

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

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

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

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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. From September 2022, pre-preparatory and nursery pupils and staff enjoyed a Year 1 classroom refurbishment and new transformational Nordic grass in the outdoor area, which brought significant improvements to both the indoor and outdoor learning environments. New gates and fencing not only enhanced the presentation of the Pre-Preparatory and Nursery School, but also improved security for the school's youngest pupils.

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

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

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

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

**Future plans**

**Development of school facilities**

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

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

**Financial report**

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

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

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

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

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

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

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

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

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

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

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

#### **Investment policy and performance**

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

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

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

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

**Risk management policy**

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

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

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

**Reserves policy**

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

**Main source of funding**

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

**Going concern**

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

**Provision of information to auditors**

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

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



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

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

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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: 18/4/2024

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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 2023**

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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:

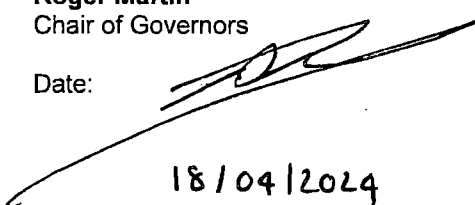
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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:



18/04/2024

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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 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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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.

*M. Dickinson*

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

for and on behalf of

**Shaw Gibbs (Audit) Limited**

Statutory Auditor

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

Date:

*2/5/2024*

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

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

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

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

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

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

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

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

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

  
**Roger Martin**  
Chair of Governors

Date: 18/04/2024

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



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

**COMPANY BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

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

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

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

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

**Roger Martin**  
Chair of Governors

Date: 18/04/2024

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

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

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

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

The notes on pages 25 to 54 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 2023**

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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 2023**

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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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**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 2023**

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**2. Accounting policies (continued)**

**2.6 Going Concern**

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

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

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

**2.7 Government grants**

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

**2.8 Interest receivable**

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

**2.9 Tangible fixed assets and depreciation**

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

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

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

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

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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 2023**

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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	<ul style="list-style-type: none"><li>- Grade 1, Grade 2 and Grade 2* Listed (Mansion, Stable Court, White Cottage, Generator House) - 200 years useful life with residual value 50%</li><li>Temporary Buildings and non listed buildings - 30 years with residual value 25%</li><li>New buildings - 50 years with residual value 25%</li><li>Wider landscaping works - 25 years straight line</li><li>Car parks and road works - 25 years straight line</li><li>Outdoor sports facilities - 25 years straight line</li></ul>
Motor vehicles Fixtures and fittings	<ul style="list-style-type: none"><li>- 25% reducing balance</li><li>- comprised of:<ul style="list-style-type: none"><li>-Plant: 20% straight line</li><li>-Computers: 25% straight line</li><li>-Equipment: 20% straight line</li><li>-Security: 7.5% to 20% straight line</li><li>-Fixtures &amp; fittings: 20% straight line</li></ul></li></ul>
Assets in the course of construction	<ul style="list-style-type: none"><li>- Not depreciated until available for use</li></ul>

**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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**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 2023**

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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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**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 2023**

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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**  
(A Company Limited by Guarantee)

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

**4- Income from donations and legacies**

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

**5. Income from charitable activities**

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

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

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

**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Rent receivable	138,882	<b>138,882</b>

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

**7. Investment income**

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

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

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

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

**8. Other incoming resources**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Sundry income	60,674	60,674

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

**9. Expenditure on raising funds**

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

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

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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 2023**

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**10. Expenditure on raising funds**

**Costs of raising voluntary income**

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

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

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

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

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

**Other trading expenses**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Administration expenses	25,808	25,808

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

**11. Investment management costs**

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

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

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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 2023**

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**12. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Education	18,900,777	<b>18,900,777</b>

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

**13. Analysis of expenditure by activities**

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

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

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

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

**13. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

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

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

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

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

**13. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

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



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

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

**14. Auditor's remuneration**

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

**15. Staff costs**

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

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

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

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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 2023**

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

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

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

**16. Trustees' remuneration and expenses**

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

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

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

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

**17. Tangible fixed assets**

**Group and Company**

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

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

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

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

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

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

**18. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 September 2022	1,015,671
Revaluations	2,288
At 31 August 2023	<u>1,017,959</u>
<b>Net book value</b>	
At 31 August 2023	1,017,959
At 31 August 2022	<u>1,015,671</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 2022	2	1,015,671	1,015,673
Revaluations	-	2,288	2,288
At 31 August 2023	<u>2</u>	<u>1,017,959</u>	<u>1,017,961</u>
<b>Net book value</b>			
At 31 August 2023	2	1,017,959	1,017,961
At 31 August 2022	<u>2</u>	<u>1,015,671</u>	<u>1,015,673</u>

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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 2023**

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

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

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

**20. Creditors: Amounts falling due within one year**

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

Deferred income relates to trip income received in advance.

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

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

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

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

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

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

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

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

**22. Financial instruments**

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

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

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

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

**23. Statement of funds**

**Statement of funds - current year**

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



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

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

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

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

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

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

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

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

**Statement of funds - prior year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
<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	723,109	14,133	(7,822)	(51,765)	677,655
<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

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

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

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

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

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

**24. Summary of funds**

**Summary of funds - current year**

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

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

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

**24. Summary of funds (continued)**

**Summary of funds - prior year**

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

**Restricted Funds**

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

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

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

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

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

**Endowment Funds**

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

**Designated Funds**

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

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

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

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

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

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

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

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

**Analysis of net assets between funds - prior 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>	<b>677,655</b>	<b>474,482</b>	<b>37,425,971</b>	<b>38,578,108</b>

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

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

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

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

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

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

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

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

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

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

**29. Capital commitments**

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

**30. Pension commitments**

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

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

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

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

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

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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 2023**

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**30. Pension commitments (continued)**

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

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

**31. Related party transactions**

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

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

**32. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

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

The financial results of the subsidiary for the year were:

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



# Document Activity Report

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## Document Activity History

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Date	Activity
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