

Company Number: 01262373
Charity number: 274664

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

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

GOVERNORS AND CHARITY TRUSTEES

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

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

Sub-Committee membership for Year Ended 31 August 2024:

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

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

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

OFFICERS

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

THE CLAREMONT FAN COURT FOUNDATION LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024

PROFESSIONAL ADVISERS TO THE SCHOOL

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

THE CLAREMONT FAN COURT FOUNDATION LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Governance and management

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

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

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

Induction and training of trustees

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

Organisation and management

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

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

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

Structure and relationships

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

Staff remuneration and equal opportunities policy

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

Equality, diversity and inclusion

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

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

All staff receive equality, diversity and inclusion training.

Employee engagement

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

Employee communication

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

Benefits

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

Training and development

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

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

STRATEGIC REPORT

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The principal objects of the Foundation are:

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

Aims

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

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

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

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

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

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

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

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

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

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

Objectives

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

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

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

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

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

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

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

During the year the Charity provided education as follows:

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

Public exam performance

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

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

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

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

Senior school

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

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

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

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

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

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

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

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

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

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

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

**TRUSTEES' REPORT
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Prep school

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

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

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

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

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

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

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

Pre-prep school and Nursery

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

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

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

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

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

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

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

PUBLIC BENEFIT

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

Fundraising

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

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

Other fundraising highlights include:

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

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

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

Volunteering

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

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

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

Community partnership

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

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

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

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

Heritage open day

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

Fundraising activities and other income generation

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

FUTURE PLANS

Teaching and learning

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

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

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

Development of school facilities

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

Financial plans

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

STREAMLINED ENERGY AND CARBON REPORTING

Energy Consumption

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

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

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

Intensity Metric

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

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

Energy efficiency

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

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

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

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

Main source of funding

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

Reserves policy

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

Investment policy and performance

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

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

Going concern

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

RISK MANAGEMENT

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

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

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

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

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing these financial statements, trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at anytime the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Provision of information to auditors

So far as each of the trustees is aware at the time the report is approved there is no relevant audit information of which the Company's auditors are unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

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

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

Roger Martin

Roger Martin

Chair of Trustees

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

AUDIT OPINION

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2024 and of the group's and parent charitable company's net movement in funds, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not

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

express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the Strategic Report and the Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the Strategic Report and the Directors' Report).

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

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

Responsibilities of trustees for the financial statements

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

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

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

realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transaction reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud

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

rather than error as fraud involves intentional concealments, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



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

Date: **27 June 2025**

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

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

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

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

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

Company registration number: 01262373

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

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

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

Roger Martin

Roger Martin
Chair of Trustees

Date: 20 June 2025

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

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

Company registration number: 01262373

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2024

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

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

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

Roger Martin

Roger Martin
Chair of Trustees

Date: **20 June 2025**

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

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

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

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

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

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

2.2 Fund Accounting

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

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

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

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

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

2.5 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Going Concern

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

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

2. Accounting policies (continued)

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

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

2.7 Debtors

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

2.8 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

Freehold property

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

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

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

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

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

2. Accounting policies (continued)

2.9 Investments

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

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

2.10 Finance leases and hire purchase

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

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

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

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

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

2.13 Fees in advance

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

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

2. Accounting policies (continued)

2.14 Financial instruments

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

2.15 Pensions

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

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

3. Critical accounting estimates and areas of judgment

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

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

Critical accounting estimates and assumptions:

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

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

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

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

4. Income from charitable activities

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

5. Income from donations and legacies

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

6. Income from other trading activities

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

7. Income from investments

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

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

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

8. Analysis of total expenditure

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

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

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

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

9. Auditor's remuneration

Auditor's remuneration includes:

Audit fee of £29,280 (2023: £24,341)

Other services: £3,694 (2023: £1,770)

10. Staff Costs

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

Average number of employees during the year

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

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

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

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

10. Staff Costs (continued)

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

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

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

11. Trustees' remuneration and expenses

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

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

12. Tangible fixed assets

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

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

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

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

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

13. Fixed asset investments

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

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

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

13. Fixed asset investments (continued)

Investment Risk Management

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

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

14. Debtors

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

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

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

15. Creditors: Amounts falling due within one year

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

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

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

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

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

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

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

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

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

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

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

17. Fees in advance scheme

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

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

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

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

THE CLAREMONT FAN COURT FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds

Statement of funds - current year

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

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

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

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

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

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

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

18. Statement of funds (continued)

Statement of funds - prior year

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

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

19. Analysis of net assets between funds

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

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

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

19. Analysis of net assets between funds (continued)

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

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

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

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

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

21. Analysis of cash and cash equivalents

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

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

22. Analysis of changes in net debt

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

23. Capital commitments

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

Contracted for but not provided in these financial statements

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

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

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

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

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

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

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

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

25. Related party transactions

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

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

26. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

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

The financial results of the subsidiary for the year were:

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

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

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

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