

Charity Registration No. 1076498

Company Registration No. 3779893 (England and Wales)



HURSTPIERPOINT COLLEGE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

HURSTPIERPOINT COLLEGE LIMITED

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HURSTPIERPOINT COLLEGE LIMITED

COMPANY INFORMATION YEAR ENDED 31 AUGUST 2022

DIRECTORS AND ADVISORS

Directors

A Jarvis ^{1,5} (Chairman)
Dr S Brydie ⁴
Mrs L J Corbett OBE ²
R J Ebdon ^{1, 3, 5}
Dr I S Francis ³
Mrs F M Hampton ^{1, 5}
Mrs P Hoyle ²
Rev^d W Kemp
Mrs K M Mack ^{1, 4, 5}
K S Powell ^{1,5}
G A Rushton ^{3, 4}
Mrs M Shaw ²

Committee Membership:

- ¹ Finance Committee
- ² Education Committee
- ³ Estate & Operations Committee
- ⁴ Safeguarding & Pastoral Committee
- ⁵ Governance & Nominations Committee

Secretary

D J Carpenter

Charity No.

1076498

Company No.

3779893

Principal Address and Registered Office

Hurstpierpoint College
College Lane, Hurstpierpoint
Hassocks BN6 9JS

Website

www.hppc.co.uk

Key Management Personnel

Principal

T J Manly

Bursar and CFO

D J Carpenter

Head of College

D W Mott

Chief Operating Officer

D M Higgins

Auditor

RSM UK Audit LLP
Portland, 25 High Street
Crawley RH10 1BG

Bankers

Barclays Bank Plc
1 Churchill Place
London E14 5HP

Investment Advisers

Brewin Dolphin Ltd
12 Smithfield Street
London EC1A 9BD

CCLA
80 Cheapside
London EC2V 6DZ

Insurers and Brokers

Marsh Limited
Capital House, 1-5 Perrymount Road
Haywards Heath RH16 3SY

Legal Advisers

Veale Wasbrough Vizards LLP
Orchard Court, Orchard Lane
Bristol BS1 5WS

Moore Barlow LLP
The Oriel, Sydenham Road
Guildford GU1 3SR

Solicitors

Rix & Kay Solicitors LLP
7 The Drive
Hove BN3 3JS

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2022

The directors present their report and financial statements for the year ended 31 August 2022 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports under the Companies Act 2006, and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The Charity Hurstpierpoint College Limited (the 'College', 'Charity' or 'Company') was formed in 1849 and is registered with the Charity Commission as charity number 1076498. It was incorporated in the United Kingdom as a limited liability Company and wholly owned subsidiary of The Woodard Corporation (charity number 1096270) in 1999.

Woodard schools strive for the best all round education of every aspect of each individual; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They are strong Christian foundations which adhere to catholic belief as found in the Church, to Christian Worship focused in the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain.

All Directors of the Company are Fellows (members) of The Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Articles of Association, adopted by Special Resolution on 20 March 2013 and replacing those dated 6 July 2005 as amended by Special Resolution on 25 January 2006. The Articles permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. They forbid the distribution of any property and funds, which are to be applied solely towards the promotion of the objects of the Company.

Governing Body

The Directors of the Company, who are also the trustees of the Charity, together comprise the governing body of Hurstpierpoint College. Directors determine the general policy of the Company and are responsible for strategic planning and policymaking. They are elected to hold office for five years and are eligible to stand for re-election. The Directors who held office during the year are listed on page 1. None has any beneficial interest in the Company.

Recruitment and Training of Governors

Governors are recruited from a wide range of College contacts and from others in the local community. The governing body looks to ensure a mix of skills, and select new governors on the basis of background, competence, specialist skills and, as Fellows, Christian commitment. Governors are provided with induction training by the Head, CFO/ Bursar and staff, and a wider programme of training events is organised by The Woodard Corporation. The College also arranges training sessions and encourages governors to attend seminars run by the Association of Governing Bodies of Independent Schools (AGBIS).

Volunteers

Governors are unremunerated volunteers, providing their time to support the governance of the College. The College also relies on a small number of others to undertake volunteer roles, including the management of the College's equestrian activities and teams.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2022

Organisational Management

The Directors meet as a Council at least four times each year to determine general policy of the Company and review its overall management and control, for which they are legally responsible. During the year to 31 August 2022 the Council met on four occasions. The work of implementing the majority of the Council's policies is delegated to a number of committees, membership of which is outlined on page 1.

The **Finance Committee** has a remit to consider budgets, both revenue and capital, cash flow information and financial reports, including the financial statements. It also considers marketing matters, financial policies and the financial regulations. It makes recommendations to the Council for approval. The Finance Committee met three times during the year.

The **Education Committee** is responsible for oversight of the academic performance of the College and for educational policy, making recommendations to the Council. It met three times during the year.

The **Estate and Operations Committee** develops the College's estates and operational strategy, including capital developments and maintenance of the buildings, and it makes recommendations to the Council. It is also responsible for oversight of the College's Health and Safety management. It met three times during the year.

The role of the **Governance and Nominations Committee** is to ensure the Council adheres to the highest standards of internal governance and to consider and propose changes to the membership of the Council. The Committee met twice during the year.

The **Safeguarding and Pastoral Committee's** remit is to review and monitor all aspects of pastoral care, including safeguarding, across the College and to provide specific assurance to the Council that the College is fully compliant on child protection matters. The Committee met three times during the year.

The day to day running of the College is the responsibility of the Head and the CFO/Bursar together with the Head of College and the Chief Operating Officer, who are invited to attend governors' meetings, supported by the Senior Management Team. The day to day administration is undertaken within the policies and procedures approved by the Directors which provide for only significant expenditure decisions and major capital projects to be referred to the Directors for prior approval.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

Group Structure and Relationships

The College has three wholly-owned non-charitable subsidiaries – Hurst Facilities Limited, Hurst Transport Limited and Hurst International Limited – the activities and trading of which are described in Note 27 to the accounts, while Note 30 provides details of connected charities.

The College has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of the Headmasters' and Headmistresses' Conference, the Independent Association of Prep Schools, the Independent Schools' Bursars Association, the Boarding Schools Association and the Association of Governing Bodies of Independent Schools and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the school and they are engaged in a number of activities to enhance their understanding. We have an alumni group, the Old Johnians, who are generous in supporting the work of the College and whose support we greatly appreciate. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's objects, as set out in the Memorandum of Association, are to promote and extend education in accordance with the doctrines and principles of the Church of England, through the operation of Hurstpierpoint College Limited. Within these Objects, the Charity also has to maintain its heritage endowment, the College with its Grade 2 chapel and listed buildings, and also has various endowed and restricted funds held for special purposes in connection with the development of the College's facilities as well as for scholarships, bursaries, prizes and other educational purposes.

In setting objectives and planning activities the Directors have given careful consideration to the Charity Commission's general guidance on charitable purposes and public benefit, and in particular to its supplementary guidance on the advancement of education. Hurstpierpoint College Limited is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Fees are set at a level to ensure the financial viability of the College and at a level that is consistent with the aim of providing a first-class education to all pupils. The College's charitable objectives are 'to promote and extend education', and these objectives are recognised as benefiting the public when pursued in the context of formal education in a body where all surplus funds are re-invested. The Woodard Corporation Limited and all of the schools it owns are charitable bodies, with no external shareholders and no possibility of making distributions, whether in the form of dividends or otherwise. All surpluses are re-invested in education.

The College welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that we will be able to educate and develop them to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form any part of our assessment processes.

The College is an equal opportunity organisation that is committed to a working environment free from any form of discrimination, whether on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, age or disability, and we make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Charitable Activities

The principal activity of the Charity continues to be the provision of education to pupils ranging from 4 to 18 years of age. It also runs a number of activity sessions during the school holidays which are open to both pupils and non-pupils of the College, and the College facilities are available at other times for use by the local community.

The College comprises three constituent schools. The Senior School is a boarding and day school for pupils aged 13-18, whilst the Senior Preparatory School (which is a day school) is for pupils aged from 11-13. The Junior Preparatory School is for 4-11 year-olds.

The College provides a very high standard of education and this is validated in review of the academic results, our measurements of added value and through external inspection. It offers a broad curriculum and educates children with a range of abilities. Our aim is to support children in reaching their potential in all areas of their activity at the College. This may be in academic subjects but can just as easily be reflected in success in art, drama, sport, music or dance. We produce well-rounded individuals who make a positive contribution to society.

Grant Making

The College makes a limited number of awards to current pupils to recognise merit and broaden access (see Awards Policy below). It does not make grants to external bodies.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2022

STRATEGIES AND POLICIES SUPPORTING THE CHARITABLE OBJECTS

Public Benefit Aims and Intended Impact

In order to meet the Charity's objects, the College aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their full potential. We provide them with a first-class education, independent of the maintained sector, and a wide range of sporting, artistic and extra-curricular opportunities, and our over-arching public benefit aim is that all pupils will have the skills, the confidence and the intention to contribute to the wider community.

In the furtherance of these aims the Directors, as the Charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Woodard and its schools provide a significant benefit to the public. The College strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the College provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for trustees attending training courses: any private benefit to individuals or elements of The Woodard Corporation Limited are incidental to delivery of the charitable objectives.

Strategic Aims

The College's over-arching aim is to provide an educational experience which enables every pupil to become an independent, successful, well-grounded individual with excellent self-knowledge and strong values capable of leading worthwhile, happy and rewarding lives and enabling others to do the same. We seek to do this by providing an excellent all-round education with a strong academic core for every pupil in a supportive and understanding culture.

There are four key elements to our strategy:

Academic: Providing an engaging and motivating academic environment with outstanding teachers and coaches operating in the best possible facilities, which thereby enables all our pupils at every level not only to achieve the very best results of which they are capable as they study the most appropriate programmes, but also to develop into confident, skilled and thoughtful learners with effective habits and behaviours.

Co-curricular: Offering a broad and attractive range of co-curricular opportunities accessible to all, delivered by superb staff with excellent facilities, which will thereby enable all our pupils to develop not only the skills, qualities and values necessary for success and happiness in later life, but also the critical quality of self-knowledge.

Pastoral: Creating vibrant, supportive, civilised and civilising communities where pupils can be safe, can feel that they belong and can confidently be themselves in comfortable, high-quality surroundings; supervised, mentored and supported by the best staff possible; thereby enabling them to grow into healthy, well-grounded, balanced, emotionally robust and fully-functioning human beings.

Future Prospects: Offering programmes and experiences designed to encourage and guide both pupils and staff to look to their future lives – not only enabling them to make the best possible career choices, but ensuring that every pupil leaves Hurst with a full understanding and possession of the skills and qualities which will ensure their success and happiness in future years, as well as an awareness of life beyond the purely material and a willingness to embrace a spiritual journey.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2022

Employment and Access Policies

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

We have an Information & Consultation Agreement with our staff that has been in place since 2008 and which sets out the terms under which we consult with and provide information to them. This was revised in 2019, as a result of which a new Staff Forum was constituted to look after the interests of staff across the College.

It is important to us that access to the education we offer is not restricted to those who can afford our fees. A great deal of learning occurs through social interaction, conversation and shared experiences, and we believe our pupils benefit from learning within a diverse community where they are able to develop an understanding of the perspectives of other people that will be vital in their adult lives.

Our various concessions policies, as detailed below, contribute to a widening of access to the education we offer and the facilities we enjoy. These policies are kept under regular review to ensure that able children can accept offers of places at the College regardless of their parental circumstances and means.

All College employees who are wholly in the United Kingdom were subject to the following policy:

- To give full and fair consideration to applications for employment by the College made by disabled persons, having regard to their particular aptitudes and abilities.
- To continue the employment of, and arranged appropriate training for, employees of the company who have become disabled persons during the period when they were employed by the company, and otherwise for the training, career development and promotion of disabled persons employed by the company.

Awards Policy

The College is committed to attracting pupils of the highest calibre through scholarships and other awards; and broadening access by offering means-tested financial support in the form of bursaries to eligible parents (or guardians) to assist with the payment of College fees.

Scholarship awards are given for academic potential; for excellence in the fields of music, art, drama, dance and sport; or on the basis of all-round ability. The awards – which are not subject to means testing – involve a fixed remission of fees of between 5% and 25%. Where further assistance is required, scholarship awards can be supplemented by a means-tested bursary. We also offer a limited number of means-tested BN6 and Sussex awards of up to 100% of basic fees for entrance at 11+ and 16+ respectively, which are available to local pupils of scholarship standard in maintained schools.

Bursaries – which are available to all holders of scholarship awards and are made solely on the basis of parental means – are important in helping to ensure that children from families who would otherwise not be able to afford the fees can access the education we offer. Bursary awards are available for up to 100% of basic fees and additional sums may be provided to meet the cost of extra-curricular activities, equipment and school trips. In addition, bursaries are also available to relieve hardship where a current pupil's education and future prospects would otherwise be at risk – for example, in the case of redundancy. In assessing means we use an external organisation, Bursary Administration Limited who take a number of factors into consideration including family income, assets and savings, as well as family circumstances – for example, dependant relatives and the number of siblings.

The criteria for Awards and the application process are detailed in our scholarship information booklets which are published annually and available on the website. The availability of scholarship awards and bursaries is advertised widely throughout the year in the local press and details of the schemes are provided to all parents making enquiries about possible entry to the College.

Details of bursary and other awards are included in the Strategic Report below and in note 3 to the accounts.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2022

Other Assistance

To underline the value we place on continuity for families we offer discounts to parents with more than one child at the College; while as part of our emphasis on attracting and retaining high-calibre staff we continue to offer a discount scheme to members of the teaching staff who choose to educate their children with us.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Objectives for 2021/22

This year our primary objectives were to:

- To re-establish the Hurst Purpose and Hurst Challenge across the College;
- To take and incorporate the best IT innovations from Covid and across the entire College;
- To roll out and successfully integrate a new MIS into the College;
- To maintain every aspect of the College's usual offering, including co-curricular activities;
- To avoid the closure or part-closure of the campus by putting in place robust arrangements to deal with COVID, including for example the revised catering facilities and the wearing of face masks;
- To maintain staff and pupil wellbeing; and
- To complete arrangements for the creation of a Multi Academy Trust to serve maintained schools in the locality; As well as continuing work to:
- Develop and enhance the Chapel experience and the role of the Chaplaincy at the College; and
- Establish a graduate apprenticeship programme for new teachers.

Pupil Numbers

Pupil numbers at the College during the year were as follows:

	2021/2022		2020/2021	
Senior School	913	(443 boarders)	894	(419 boarders)
Preparatory School	310		303	
Pre-Preparatory School	55		58	
	<hr/>		<hr/>	
Total	1,278	(443 boarders)	1,255	(419 boarders)
	<hr/>		<hr/>	

The number of boys and girls educated was as follows:

	2021/2022		2020/2021	
	Boys	Girls	Boys	Girls
Senior School	487	426	492	402
Preparatory School	151	159	147	156
Pre-Preparatory School	27	28	25	33
	<hr/>		<hr/>	
Total	665	613	664	591
	<hr/>		<hr/>	

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2022

Achievement of the Year's Objectives

Fulfilment of the objectives set for 2021/22 for the year were met in part.

- Academic results, both in terms of outcomes and value added, detailed elsewhere, were once again outstanding, placing the College in the top 7% of independent schools.
- The College successfully opened a Multi Academy Trust in December 2021. The Trust is now comprised of three local primary schools who joined the Trust between April and July 2022.
- The College has integrated a new MIS, iSAMS, into the College and work continues to fully embed the system.
- A return to a post-Covid normality has been achieved. In particular, sports and co-curricular activities have returned to pre-Covid levels and once again providing the level of pupil experience that we wish to provide. The Colleges mitigated Covid risk successfully and avoided any campus closure during the year.

Academic Hurst

The year started with similar challenges to last. Blended teaching required increased staff engagement with IT applications both in and outside of the classroom. The College's ongoing investment in supplying both pupils and staff with IT hardware and software has seen an increase in both confidence and IT skills. Surface pros and docks are utilised across most of the College, enabling a seamless integration from office, classroom and home. This roll out continues. The introduction of surface pros for all Year 7 and 8 pupils, has allowed the Senior and Prep School to have a more consistent approach to teaching and learning. Use of Office 365 and assessment tools like Microsoft Forms, has seen an enhancement to students' learning. Administration staff have also used such software for data collection. The use of Styluses (digital inking) has seen a reimagining of marking and assessment within the classroom, with most teachers being issued with digital pens. Further investment in cloud environments and management information system (iSAMS) will ensure students and staff continue to be a productive and forward thinking workforce.

Taking their first ever set of external examinations, our U6th achieved a remarkable score line this year. 37.8% of our A-level grades were A* grades, 74.8% were A/A*s and 94.8% of our results were A*, A or B grades. As expected, there was a drop in the number of top grades awarded by the examination boards, but our A*/B percentage was only slightly under last year's record-breaking result. There were 196 A* grades in total and 90 pupils gained three As or better. In addition to their A2 levels, 92 students successfully completed Level 3 Extended Projects (achieving 91.3% A*/B grades). Our BTEC Sport students received another excellent set of results with 73.3% D* grades.

174 U6th students between them achieved 388 A*/A A-Level grades as well as 69 A*/A EPQ grades and all the grades in Art Photography, Classical Civilisation, Computer Science, Economics, Fine Art, French, Further Mathematics, History, Music, Music Technology, Sociology and Spanish were A*- B grades.

This year five A Level students obtained four A* grades for their CVs, four gained three A* and 1 A grade, twenty-one students collected three A*s, three received 2 A*s and 2 As and twenty-two others were awarded 2 A*s and 1 A grade. One achieved 2 D* BTEC grades along with an A* at A Level and three had 2 D* BTEC grades with an A at A Level.

Six students obtained the grades that they required for Cambridge University. One student (4 A* grades, one S and one 1 grade on his STEP papers) will read Mathematics at Christ's College. Two students, one achieving 4 A*s and an A* EPQ and the other with 4 A*s, will both take Economics at Girton College. One student will start the Engineering course at Emmanuel College, having achieved 4 A* grades in 2021. One student attaining 3 A*s and an A* EPQ, will study English at Trinity Hall, while a further student with 3 A*s and an A EPQ will read Veterinary Medicine at Girton College.

Three students are heading to Oxford University. One achieving, 3A*s and an A EPQ, who will join Pembroke College to read Biology; one achieving 2A*s, 1 A and an A* EPQ, who will study Ancient and Modern History at Merton College; and one achieving 3A*s and 1 A, who joins Oriel College to read Spanish and Linguistics.

Others with outstanding results include twins who will both be heading to London. With 4 A* grades, one twin secured their place at the London School of Economics and Political Science (LSE) to read Economics. The other will join Imperial College to study Computing with 4 A*s and a 2 grade in their STEP paper. One student, with 3 A*s and an A grade, is off to Manchester

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2022

to read Computer Science. Another, also with 3 A*s and an A grade, heads to Bath to study Chemistry. A further student, with 3 A* grades and an A* EPQ, goes to Nottingham to study Medicine this year.

91% of our A-level leavers secured their places at their first choice of university and 78 are going to Russell Group universities such as Birmingham, Bristol, Cardiff, Durham, Edinburgh, Exeter, King's College London, Leeds, Newcastle, Queen Mary University of London, Southampton, UCL, Warwick and York. Students have secured places on a range of innovative STEM degrees (alongside the more traditional options), such as Climate Science (Durham), Medical Biosciences (Imperial), Aerospace Engineering (Manchester), and Mechatronics and Robotics (Leeds). Humanities and the Arts are also strongly represented, with students achieving places on courses including Philosophy and Theology (Edinburgh), History of Art (UCL), Drama, Applied Theatre and Education (Royal Central School of Speech and Drama), and English and Classical Studies (Bristol).

The percentage of top grades (9s and 8s) achieved in 2022 was lower than during the covid years (when teacher assessed grades were awarded) but higher than any previous year in which external examinations were taken. 1,045 9/8 grades were awarded at GCSE level and 94.8% 9-6 grades being achieved. In a year group of 164, 89 had nine or more 9-7 graded subjects, 77 of last year's Fifth Form gained eight or more 9/8 passes, 79 pupils had only 9-7 grades on their statements of results and thirteen had nothing but 9s.

All the grades in Art & Design, Biology, Dance, ESL, Physics and Spanish were 6s or above and, in addition, Art & Design, Biology, Chemistry, ESL, History, Maths (Higher), Physics and Further Mathematics all achieved over 90% grades 9-7.

Ten students gained eleven grade 9s. Close behind them came five who collected ten 9s and one 8 and five who achieved ten 9s. Three further pupils collected a total of eleven 9/8 grades and an additional twenty students collected a total of ten 9/8 grades.

Pupil Welfare

The College continues to make the welfare of its pupils a high priority. In the Preparatory Schools, the tutors and Heads of Year provide the basis of the pastoral support, assisted by the Director of Safeguarding and members of the Senior Management Team as necessary. A new Pastoral Intervention Practitioner started in October 2021 and has settled well, working with a large number of individuals and small groups.

All pupils in the Senior School have a House Parent who is responsible for their pastoral care and a tutor responsible for their academic development. In addition, pupils have access to professional counsellors who work four afternoons a week, as well as to medical help in the College's Medical Centre. The Deputy Head Pastoral and Safeguarding Team have a full overview and are able to provide extra support as necessary.

The Guardian Scheme has continued to operate in both the Prep Schools and Senior School, with the pupils given appropriate training on how to actively support their peers. A number of the talks from visiting speakers also focus on Mental Health and overcoming adversity and include information about how to support others.

Tutors and House Parents communicate regularly with parents, particularly when there is a concern about a pupil's welfare. CPOMS is used to ensure everything is recorded and the relevant members of staff are kept fully informed about arising issues.

Covid 19 continued to have a significant impact particularly in the first part of the year. However, the lack of social distancing and 'bubbles' did mean that the houses were able to embrace more social events. This has been vital due to the lack of contact with peers during the pandemic. The return of House Balls was seen as well as gatherings for parents.

This provision is directed and monitored by the Deputy Head Pastoral and the Director of Safeguarding, who work closely together to ensure that all pupils in the College feel safe and able to flourish.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2022

Creative Hurst

Drama

After so long without performances to audiences there was a genuine sense of excitement that Hurst's performing venues would start to become active once more. The 2021-22 Drama season took the theme of "New Beginnings" linking together through the concepts and content of each production.

The Fifth Drama Scholars opened with a superb production of Edward Bond's *The Tin Can People* directed by Head of Academic Drama, Liam Harris, which was performed as part of the College's contribution to the Hurst Festival. This exploration of a post-apocalyptic world, in which a stranger's arrival prompts a series of deaths within an isolated community, was handled with clarity and engaging theatre-making. The combination of movement sequences and Bond's unique language structure was hugely effective and the audiences, many of whom came from our local community, were treated to a powerful moment of theatrical reflection.

In the Junior Prep School, the Year 5 and 6 year groups presented a vibrant and extravagant production of Disney's *Aladdin Jr.* Full houses in the New Bury, wearing masks but in the building, were treated to performances packed with energy and with every child in both year groups on the stage. The Milestone Production Company combined with the newly formed Hurst TV group to create a series of audiobooks for our Year 3 & 4 classes. The first, *The Owl Who Was Afraid of the Dark*, was recorded and edited within a four-week period and thoroughly enjoyed by the classes.

The second half of the term in Drama saw our first live theatre Shakespeare performance in two years. The cast of *The Tempest* had the challenge of living up to productions of the past and as well as being the first full scale senior school performance post-COVID. Opening with a very boisterous Schools' Matinee, attended by seven schools from around the area, the challenge to entertain was immediately clear to the company, some of whom were performing on the New Bury stage for the first time. The younger audience were taken in by the powerful opening storm scene and the visual spectacle created by the ensemble's movement work following workshops with leading movement director and actor Gary Sefton. A change of director very early in the process was navigated seamlessly but sadly the scourge of COVID returned in the performance week with a number of cast members being taken ill and others having to step up into new roles. The policy to introduce understudies into our major productions was adopted at the beginning of this year and it became of vital importance in this situation.

The Mystery of Edwin Drood was the dominant feature on the New Bury stage in the first half of the Lent term, with a six-show run including an opening matinee performance to local prep schools as well as two of the schools soon to be part of the newly established Hurst Educational Trust. A Saturday community matinee was also put on with the audience being made up solely of members of the public from the surrounding area of the College. A comic murder mystery, adapted for the stage by Rupert Holmes from the unfinished novella by Charles Dickens and set in the Victorian Music Hall tradition, was nothing like anything we have attempted before. The audience played a huge part in its outcome, which was different for every performance. As with *The Tempest*, sadly this production was heavily hit by another spread of COVID which took out a number of lead roles and resulted in the Director of Drama having to take on one of these parts for the duration of the run. Despite these trials the company bonded brilliantly to provide their audiences with evenings of fun and laughter; commodities that have been hard to come by in the performing arts world over the past couple of years.

Our Drama Scholars spent an afternoon with Olivier Award winning actor Jamie Parker; he shared some fascinating insights into his career pathway and how the performing arts world is responding to the huge changes inflicted upon it by the COVID pandemic.

The first Year 8 musical to a live audience for nearly three years saw a stunning production of *Matilda*, directed by Head of Prep Drama, Rose Hall-Smith. With the entire year group involved either onstage or as part of an extensive technical team this was a great statement as to the engagement in performing from this section of the College. In combination with the music and dance departments this truly was a representation of the Performing Arts at Hurst.

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The 11th Hurst Film Festival returned to a more recognisable format this year with a broad range of films on offer from each of the houses. Filming was moved to Sunday only dates to avoid clashes with fixtures and it was excellent to have the whole school awards ceremony back in the MUGA.

In a first for the College a group of L6th students began work on a newly commissioned play by playwright Brian Woolland. Workshops with Brian ran over the latter part of the Lent term and through the Summer term. This was a rare opportunity for our students to work so directly with a playwright on a piece of theatre written specifically for the College. Having completed the workshoping process, the final script set in the backdrop of the Ukrainian crisis and loosely based on the Greek classic Antigone, we will be producing the world premiere performance in April 2023.

A latter half of the summer term saw four productions take place over a six-week period with the first ever Year 7 play, an adaption of The Pied Piper, directed by LAMDA teacher Sam Nixon, the Year 8 Drama Club's compelling take on the play A Monster Calls by Patrick Ness, the Year 3 and 4 production of Robin Hood and finally the Shell Musical, the late Stephen Sondheim's Into the Woods, directed by our Associate Director Sara Markland. The cast were extremely lucky to be joined by award winning actress Jenna Russell for a rehearsal; having performed in two different west end productions of the show her insight was an invaluable experience for them. Jenna also hosted an open musical theatre masterclass for students from any Senior School year groups. Into the Woods finished the season with a real sense that hope had been restored in Hurst's Drama output and there is a lot of fine talent to work with in the future.

The LAMDA team worked tirelessly throughout the year with results yielding 98% merits and distinctions and our highest number (over 20) Grade 8, Gold Medallists. These results put the College in the top 5% of private exam centres in the country.

A year of challenge on a number of levels with a noticeable drop in commitment and participation, a reflection of the post-Covid mentality to some degree but also of the reluctance of students to engage with Co-Curricular for fear of falling behind in their Academic study. These will be the challenges we face as the College expands over the next few years and it is important that the support for Drama and the Performing Arts in general, is offered in all facets of the staff and student body.

Music

Following a year dominated by social-distancing, lockdown and government restrictions, it was great to be back into the world of large group music-making in the academic year 2021-22. Pupil engagement, across all our musical disciplines, was at an all-time high and this was great to see.

Chorally, the department hit the ground running with 'pre-season training' for the choir in August. Interest in the Chapel Choir was strong and the choir numbered some 100 pupils. From the choir, the Chamber Choir was re-formed and sang a very successful evensong at Southwark Cathedral. Particular highlights of the choral year included the Remembrance Service, the Advent Procession (which was pre-recorded and 'released' to the school community), the Carol Services and the College services of Evensong which were very well received.

In terms of instrumental music-making, there was a real vibrancy about the Music School. The orchestra was back together and gave performances of music by Walton, Verdi, Chabrier, Dvorak and Bernstein. The Jazz Band gave concerts both at school and in the wider community and our smaller instrumental ensembles – string group, brass group, flute group etc – all rehearsed and performed in the termly concerts.

Recitals continued to be given by the Music Scholars and other individual performers and the Music School was pleased to continue its relationship with the Hurst Festival in September.

The Music School continues to support and encourage rock and pop musicians and the three rock concerts throughout the year were well attended and were a feast of excellent music-making. Hurst 'n' Brie, our outdoor summer rock concert was given on a temporary stage on the East Field for the first time and this was a real success.

Our prep school musicians continued to produce some exciting performances. All year groups were given the opportunity to perform in the termly informal concerts. Many pupils took up this opportunity and these concerts were well supported by parents. Singing continues to be a popular activity with our younger pupils and the Chapel Choir performed regularly as

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part of the weekly services. Choirs continued to offer opportunities to those in Years 5 and 6 and in Years 3 and 4 and these groups all performed in three concerts during the year. Smaller instrumental ensembles also performed and a very popular improvisation group was formed.

The College Choral Society allowed the department to continue its community outreach and members of the parental body alongside members of the local community came together to perform music by Haydn and by Orff in two concerts during the year.

Collaborations with the Drama Department continued and, across the College, many pieces of musical theatre were rehearsed and performed. In the Prep School, Years 3 and 4 performed Robin Hood, Years 5 and 6 performed Aladdin and Year 8 performed Matilda. In the Senior School, the Shell Musical was Into the Woods and the College Musical, accompanied by a professional orchestra, was The Mystery of Edwin Drood.

Dance

This year saw the first Pre-Season Dance Training session which was led by practitioners from James Wilton Dance and was well attended by year groups across the college including existing Hurst students as well as those new to the college. The session provided the opportunity to target fitness after a long break and rev up enthusiasm for the year ahead within the department.

The annual dance showcase was an adaptation of the acclaimed novel, A Kestrel for a Knave by Barry Hines. The piece utilises dance, music and puppetry to create a deeply symbolic language to tell the story. The greater emphasis on characterisation rather than pure physical dance technique provided the perfect segue into performance for the students after a long period of absence from the studio and stage. This poignant tale was communicated by a strong cast of dedicated performers encompassing dancers from across the college with the character Billy played by Remove student Billy Byers and Judd played by UVI Head Boy James Dunford. Students were also integral to the smooth running of the production of the performance from backstage management to lighting design.

After the success of the Dance Showcase the Lent Term focuses on preparing for practical exams including those of the Royal Academy of Dancing Ballet examinations and this year enjoyed continued success with the 100% pass rate and sees these prestigious exams now firmly embedded in the fabric of the co-curricular programme.

In the Lent Term the dance department collaborated with the drama department in choreographing dance numbers for the Y8 Musical Matilda. LVI Scholars took on the role of rehearsal directors which proved inspiring to the younger students and also ensured the dance heavy musical was of a high standard.

The Academic Dance Sharing Best Foot Forward celebrates the work of the GCSE Dance students with a strong turn out of family and friends offering their support in the audience. The Sharing also provides another moment in the year for the co-curricular dance companies to perform some pieces and to maintain consistency in their performance experience throughout the year.

The first Prep School Dance Showcase was held in the Summer Term and also included guest performances from the Senior Dancers. The Showcase was Circus themed and pieces were based on a range of inspirations including clowns, trapeze artists and escapologists. It is testament to the growing numbers of students in the Prep School accessing dance that a full-length evening of work can now be presented.

Next on the calendar the Street Dancers performed in the Hurst Pride celebrations. This piece drew its inspiration from voguing which emerged from the New York gay nightclub scene. Performing in the inner quad with the audience in close proximity creates a much more intimidating experience for the dancers and they coped really well with the experience turning out a performance that lost none of its intended sense of fun.

To round up the year in a celebration of all things creative the Shell participated in a carousel of activities that included a workshop in the physically demanding athletic dance style of James Wilton and culminated in a piece choreographed by dancer, Ollie Robertson. To create a piece in little more than three hours and then perform to a live audience was an incredible feat especially when some of the dancers had never performed on stage before. The dancers, which saw more boys

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than girls, were a credit to themselves, their year group and the college at large due to their commitment and engagement in the process; something which requires resilience, determination and respect. It was a poignant and fitting end to the last performance of dance in the Old Bury.

Sporting Hurst

The Academic year 2021-2022 saw the gradual return to normality, post covid and the mantra of the Sports Department was simply to return to 'business as usual,' as quickly and smoothly as possible. Whilst other schools were slow to react Hurst forged ahead with the reintroduction of fixtures, competitions and indeed tours, but most of all we worked hard to re-find those normal rhythms which are an essential ingredient of a Hurst education. This was not straight forward, and it is to our credit, that we have managed to do it with minimal disruption and turbulence. At the same time as we were easing out of Covid we were also learning to manage the Sports programme in an ever-growing school. Indeed, this has been a reasonably time-consuming managerial challenge with an expanding staff and pressure on the campus and its facilities requiring focus/attention. Moving forward the Sports Programme can only grow in terms of quality and quantity with the right staff structure and communication alongside facilities which meet the demands of the ever-growing student body. Obviously, the building of the new swimming pool will take centre stage, but there are many other projects which must follow including floodlit facilities, pavilions, a makeover for the MUGA and the upgrade of our sports hall, all of which befits a school of our stature and sporting reputation.

Some of our targets for sport were inevitably put on hold due to covid but we are now re-calibrating and areas such as strength and conditioning, golf, tennis and swimming are being given specific attention along with a focus on prep school admissions and outreach. Looking forward, these are exciting times for sport at Hurst and with the right leadership and facility support the outlook is bright, the key will be to retain the community spirit of the place whilst driving up the quality of our provision with equal attention being given to both our performance and participation pathways.

Rugby

Across the 2021 season the club played 143 Rugby matches from 1st XV to U14D, winning 64, drawing 8 and losing 71. We won block fixtures against Sevenoaks, Reeds, St John's Leatherhead, Skinners and KCS Wimbledon. Losing block fixtures against the likes of Harrow, Epsom, Cranleigh, Trinity and Hampton, shows the quality of the fixture list the boys competed against and they acquitted themselves extremely well given the total lack of contact rugby in the year beforehand. The U14s and U15s, both in their first competitive Rugby season, developed extremely well and showed that the future of Hurst Rugby is very bright indeed. The U14A were unfortunate to go out of the National Cup at the 3rd round with a draw against Trinity, Croydon but made up for this with an excellent result in the final of the Sussex Cup competition being crowned champions with a superb win over Brighton College. The U15A progressed to the last 32 of the National Plate, were runners-up in the County Cup competition and made a strong showing at the Annual Langley festival in Norfolk. The U16 group had a superb term, showing great depth as well as some outstanding Rugby. Several boys here represented Harlequins as well as selection to the Sussex County squad. The U16A team were deserved County champions beating Sir Phillip Howard School in the final. The 1st, 2nd and 3rd XV were a great group to work with but did not get the results their performances warranted although the St Joseph's festival was a notable highlight, reaching the Top 8 before bowing out to unbeaten Millfield. Interestingly, at least 4 of the 1st XV this year played U14C or U15C rugby as younger boys, showing the depth of quality among the coaching and the improvement those boys made. Very Hurst.

The Lent Term Rugby programme was a real success with teams from across the College playing some excellent fixtures. The U14s have had an enjoyable and successful first 7s season with a semi-final spot at the Reigate Grammar tournament as well as winning the Sussex Cup at 15 a-side. The U14B squad entered the Sussex 7s and did themselves proud against other A teams. The U15 group progressed to the regional final of the National Schools Plate before losing in the last minute as well as reaching the Sussex Cup final. They have also been involved on the 7s scene, winning the plate at the Sussex 7s and at the London Oratory Tournament. The U16s won the Sussex Cup and made it a double with the Sussex 7s crown. They reached the semi-final of the QE Barnet 7s tournament as well as winning their group at the National Schools 7s before losing to

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Harrow in the elimination round. The U18 boys performed well at the Seaford 10s, Shiplake 7s and Hampton 7s as well as winning the Haberdashers tournament. They also competed at the Surrey 7s and finished their season at the National Schools 7s and Sedbergh 10s. The Senior Girls' Rugby programme has also gone from strength to strength and the group attended their first festival this year, playing Reigate Grammar, Tiffin, St John's Leatherhead and Gordons. They played some superb Rugby and showed that the future of girls' Rugby is very bright.

Girls Hockey

It was another fantastic season for girls' Hockey at Hurst with almost 200 matches played across the Michaelmas term, the Hockey club regularly fielding 16 teams each weekend. With nearly 60% of all matches won, and almost 600 goals scored – it was often our B, C, D and E teams that did some of the best work in front of goal. The Sixth Form had a great season across all teams, with the Hockey club regularly fielding its first ever 5th XI. The 1st XI did well in the cup competitions but came up against some tough opposition to get knocked out before the end of term. Special mention must go to the 3rd XI who had a fantastic season and between them and the 4th team they won 80% of their matches overall.

The Fifth Form girls had a superb season, and the U16A team are still going on their England Hockey Schools Tier 2 Cup run, progressing to the last four in the South and will play either St George's or Surbiton High after Christmas. The U16B team had another excellent year, with several outstanding performances against tough opposition, as well as wins over other schools' Senior teams.

The Remove girls gelled brilliantly in what was their first proper term of Hockey in the Senior School. It was clear to see the camaraderie and the ability of the year group and look forward to the next few seasons – certainly a year group to watch! The 15Bs had an amazing year, going unbeaten in all 15 of their games.

The Shell had a bumper first season of Hockey too – with 60 matches played as a year group. The A team came up against some tough opposition but developed impressively across the term, while the 14Bs went unbeaten in their 14 matches. Due to the Shell's large numbers and strength, we were able to field an E team regularly too, another first for the Girls' Hockey Club. All in all, it has been great to be back on the Astro!

Netball

The Netball programme has been nonstop this year with block wins against Brighton, Cranleigh, St John's Leatherhead, Eastbourne, Seaford, Wellington and Roedean whilst our A teams have travelled further afield playing some top-level Netball against Millfield, St Helen's & St Katherine's and competing in the National Finals. Overall, this season, we have played 278 matches winning 199 of them and drawing 4 games. Our Senior teams have been brilliant in both quality and quantity. Our 2nd VII and 3rd VII have won all their matches whilst playing like for like and have had some competitive matches against other school's 1st teams, in many cases either just winning or just coming away with a narrow loss. Our 4th team have remained undefeated whilst both our 5th VII and 6th VII have improved throughout the season and have only had a couple of narrow losses each. Our 1st VII did superbly to qualify for the National Finals and were tested throughout the tournament, just falling outside of the top 10.

The U16s have had unbelievable success both in their age group and as a combined squad with the Remove. The U16A squad had a fantastic day at the National Finals and finished 5th in the country. The U16B team have gone beyond all expectations and were runners up in the Sussex cup beating several A teams on their way to the final. The U16C and D have made a full commitment to the term and played some great Netball and enjoyed some competitive fixtures.

The U15s carried on improving throughout the term; the U15B team also progressed to the Sussex Cup final after some tough games against A teams along the way and finished runners up on the day. The U15E team have picked up some big wins which has seen them really grow in confidence. The U15A were unfortunate to lose to Millfield by two goals in the Independent Schools National Cup Semi Final, making swift amends by beating Stowe in the Sisters in Sport National Semi Final. They then came up against a strong North Chadderton team from Manchester who took the win convincingly. Overall, a great experience, and getting a silver medal in a National Final has been our greatest success in the Senior School.

The U14 group, our biggest year group, were hugely competitive, keen to learn and improve their skills. The 14A represented Sussex in the South Regional finals. The U14F and G team remained undefeated. The girls all committed to both training and

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matches and we are really looking forward to seeing this great group go through the school. Exciting prospects ahead. Hurst Netball is continuing to thrive, and we are proud of all we have achieved and what we represent, not only in Sussex but in the South.

Boys Hockey

It was an excellent season for Boys' Hockey at Hurst with 152 matches played across the Lent Term, and the Hockey club regularly fielding 15 teams each weekend. With all but 50% of all matches won, and 359 goals scored, it was often our B, C, D and E teams that did some of the best work in front of goal. Block wins over Ardingly, Caterham, Eastbourne, Lord Wandsworth, Sutton Valence and Trinity have shown we are a force to be reckoned with for boys' Hockey in the South. The Sixth Form had a strong season across all teams. The 1st XI did well in their cup competitions but came up against some tough opposition to get knocked out at the last 16 of the National Cup. The 1st XI's recent tour to Bath was a high point in the season at the KES Bath tournament – something which we hope to repeat in future years. The 2nd XI had a fantastic season under the guidance of Mr Kift and Mr Dakin, losing just one match, and the 3rd XI's superb commitment throughout the season saw them win some tight matches. The Fifth form had a great season too, the highlight of which was undoubtedly the U16A team reaching the last 8 of the National Championships. The U16B team had another excellent year, with several outstanding performances against tough opposition, as well as wins over other schools' Senior teams. The Remove gelled brilliantly in what was their first proper term of Hockey in the Senior School. It was clear to see the camaraderie within the year group and, though some teams had a tough season, the boys developed well over the course of the term. The Shell had a fantastic first season of Hockey – with 50 matches played as a year group, only losing 15 of them. The A team had a brilliant term, only losing two games, while the 14Bs and Cs developed hugely over the course of the term, playing some flowing Hockey. The D and E teams too were diligent in their commitment to matches, with us regularly fielding an E team on a Saturday.

Boys' Cricket

It was a very successful term for Boys' Cricket with the U14As and the 1st XI winning finals at the County ground in Hove. A fifth Hundred of the Season helped secure the Holdsworth Cup for the U14's. The 1st XI retained the Langdale trophy, holding their nerve in a close game with Seaford College. The Seniors made the last 8 in the national knockout and the 2nd XI made the semi-final of the 2nd XI Sussex Cup. Highlights were a convincing win for the first XI over Cranleigh, a great win for the U15As against Reeds and the Shell beating Brighton College from A-D team on the final Saturday of the season. The boys managed to win 58% of their matches across the season, with a total of 65 wins, 3 draws and 45 losses; they also won 6 of the 9 blocks played. The U14Bs were the Team of the Term, winning 9 of the 11 fixtures they played and doing so with enthusiasm and commitment. Two boys also went to Lords as guests of the MCC after impressive performances in the annual fixture.

Girls' Cricket

What a season it was for Girls' Cricket across the College. It was great to see so many girls playing and seeing them improve as teams and as individuals each week. The girls have played 70 games, winning 41 matches (59%) and put out 6 teams regularly throughout the school to play in competitive fixtures. Highlights from the 2022 season have been the enhanced range of fixtures against Seaford, Roedean, Reigate, St George's Weybridge, Mayfield, Kingston Grammar School, Lord Wandsworth College, Cranleigh, Guildford High, Sevenoaks, Wellington College, Burgess Hill, Sutton Valence and Brighton College. The 1st XI also made it to the quarter finals of the National T20 competition – an achievement to be proud of. The success we have had this year across the College with girls' Cricket is something to be really excited about for the near future and we are already looking forward to 2023

Athletics

Girls' athletics at Hurst has an ever-growing reputation and this year the highlight was for our U15 squad made the finals of the Track and Field Cup and finished fifth overall, nationally. Our first Saturday saw us compete at the Sussex Schools Track and Field Championships where Hurst were represented strongly. Our Shell and Remove girls had a great day at the Regional Round of the Track & Field Cup. Some top performances saw the girls win the competition and secure enough points to qualify for the National Final which took place at Abingdon. This was a first ever for Hurst and we are so proud of all the

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effort the girls put in. They finished 5th in the country and there were over 500 schools who competed in the county round so they were thrilled to just get to the final, never mind finish 5th.

Boy's Athletics remains strong, and many Athletes competed at the Sussex School Championships with three boys qualifying for the Sussex team. The annual all boys meeting at Tonbridge against some tough opposition was another highlight. Overall, it was an excellent summer of Athletics. The Diamond League is a particular highlight with the increase in numbers across the term and means that we look forward to many taking part in Athletics throughout the Michaelmas and Lent terms.

Tennis

Tennis is growing in importance at Hurst and is now an all-year-round sport with pupils being able to access our facilities and coaching across the winter months as well as the Summer. Numbers playing the game continue to rise and our programme is now gaining traction with many of our youngsters. Competitive situations are ever increasing and that allied with regular training on Saturdays as well as in the week, has hugely improved standards and our players are now far more able to compete in both local and regional tournaments.

Regular block fixtures against St John's School, Worth School and Brighton College are now established. Our boys' teams defeated St John's School convincingly, with our girls also taking the victory in a close affair. Against Worth School we had many team-wins across both the girls' and boys' side. Brighton College was a close match but on the boys' side, we narrowly lost the block. On the girls' side, again some much-improved performances and close matches, but Brighton won overall. House Tennis across all age groups has greater importance these days with increased numbers playing for their houses. One boys' doubles pair and two girls doubles pairs made it to the regional playoffs of the 'Play Your Way To Wimbledon Doubles Competition'. They played 3 matches on the official Wimbledon practice courts and although they won some, they just fell short of playing at the prestigious All England Club

Overall, Hurst Tennis has gone from strength to strength. We have had more individual, and team wins than in any other season, had more players wanting to play in the teams and competed in more fixtures and tournaments.

Other sports less prominent, continue to make impressive headway including, Golf, Swimming, Girls Football and Rugby as well as squash and a raft of outdoor pursuits. The diet of sport at Hurst is wide ranging all of which helps to encourage the engagement of the pupils.

The final two paragraphs are identical to last year's report, but they are included here simply because they remain pertinent and reflective of the status of Hurst sport and its potential future.

Hurst continues to be seen as a leader in the community and an example of excellence, and others look to Hurst's innovative, outward-looking approach, developed not only with the best interests of our own students at heart, but for the good of sport in the wider area. The college continues to forge strong links with maintained schools by hosting development days, as well as being a hub for Surrey Storm Netball South and Sussex County Cricket academies, a feeder for the Harlequins Rugby Development Programme and the base for Sussex Hockey. Hurst also organises and plays host to regional and national competitions and events in a variety of sports

Our challenge moving forward is twofold. The first is to maintain the impetus gained in recent years and to refine our programme still further to be able to deliver on all fronts a first-class sporting provision. The second is to support the programme in terms of facilities and human resource. Both will require a will to improve and a recognition of the value of sport to the community.

Activity Hurst

Outdoor Education and Pursuits are a regular part of the games programme and an established part of our provision for all year groups across the College as both an alternative and in addition to other sports. Activities available during the year include kayaking, canoeing, sailing, paddle-boarding, rowing, archery, skiing, triathlon, mountain-biking, climbing and bouldering.

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We have successfully returned to competing in a range of climbing competition across the local area and last summer ran a UK based climbing trip. This was supported by maximising our own and local climbing facilities to further develop our staff and pupils. There was also a supper climbing trip. Unfortunately all skiing trips were cancelled due to the uncertainty that remained with international travel, particularly around vaccination status and isolation. We are planning for a more complete programme this year but understand that some of the ski competitions may not be viable in the current economic climate.

This year some 255 pupils were enrolled on the Duke of Edinburgh award scheme. There were 35 Gold enrolments, and 10 students successfully completed the Gold award, with another 4 expected to complete the expedition by the end of the year. The success rate at silver was also impressive, with over three-quarters of participants gaining the award by the end of the Lower Sixth. In addition, the College continued to offer training sessions to the county and to local schools in the web-based pupil registration and recording system for DoE award participants. In spite of the COVID related restrictions, we have also been very happy with the way our DofE candidates and pupils have been able to continue most of their DofE award making use of the modifications that have been put in place.

The weekly Duke of Edinburgh service afternoon – and especially the Combined Cadet Force – continues to increase in popularity, allowing pupils to broaden their horizons through volunteering, leadership and self-reliance. Increasing numbers (195 in Remove) have successfully been accommodated and this year sees the introduction of a carousel of training for all cadets in Remove to give them a good taste of what each section actually involves and foster engagement. During the year there were an increasing number of community service schemes – including recycling, woodland conservation, farming, and community service – and these projects are now well-established, worthwhile and popular, with over 300 students regularly involved. Most encouragingly, we also now have expanded the L6th Service and Skills activities this year and these include Young Enterprise, Model United Nations, National Pool Lifeguard Qualification, the Community Action Group, Languages, First Aid, STEM and CREST awards.

The activity programme for years 9 and 10 – which includes self-defence, farming skills, archery, board games, jewellery making, tabletop gaming and shooting – adds a further dimension to the rich and rounded education received by all pupils at Hurst. The annual Shell multi-activity day and the L6th leadership induction day also contribute greatly the integration of new pupils to the College and the development of pupils' team building skills and their understanding of leadership and management.

PUBLIC BENEFIT

Bursaries and Scholarships

The College aims to provide opportunities for a wide range of people, particularly those in need, to access benefits from the Charity.

Scholarships are used to ensure that we are able to maintain high standards in all areas at the College. The total value of scholarships awarded in the year was £1.54M. The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. One scholarship was withdrawn in the year for disciplinary reasons.

To supplement the financial assistance provided to a significant number of present pupils through the College's bursarial scheme, the College Endowment Fund was established in 2003. The Fund's objective is to build an endowment that will in the future be used to provide bursarial support to talented pupils whose family circumstances would otherwise prevent them from attending the College. The endowment is funded by regular termly donations from existing parents and transfers from unrestricted funds, but also includes a number of substantial legacies from past pupils. At the end of the year the value of the Endowment and associated Funds had increased to £5.5M. The College is extremely grateful to all those who contribute to this cause.

During the year the College provided scholarships, bursaries and other awards exceeding £3.46M to pupils at the College from unrestricted funds. This included means-tested bursaries with a total value of £868,000 to 68 children both to supplement scholarship awards and in cases of hardship where the pupil's education and future prospects would otherwise

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be at risk. 5 pupils received assistance (comprising scholarships, external grants and bursaries) for 100% of fees and 10 others received assistance for at least 80% of fees.

In funding our awards from income we have to be mindful that we must ensure a balance between fee-paying parents – many of whom make considerable personal sacrifices to fund their child's education – and those benefiting from the awards. Overall, the concessions provided by the College represented 11% of gross fee income.

Wider Education

Hurst remains very committed to using its resources – both financial and human – to support and strengthen wider education provision beyond the confines of the College.

In 2021, Hurstpierpoint College was approved by the Department for Education as a Sponsor to enable it to set up a Multi-Academy Trust, the Hurst Education Trust in partnership with the Diocese of Chichester. The Trust is a Church Majority Multi-Academy Trust, with 60% of Members provided by the Diocese and the remaining 40% by the College. Schools joining the Trust will receive a wide-range of support, both in terms of education and school improvement support and back-office and administrative support from the College, including in human resources, finance, payroll, health and safety, data protection. Pupils within the schools joining the Trust will have access to the College's considerable facilities, including sports, academic and the arts.

Key members of College staff have strategic roles within the Trust, our Principal is the Trust's Chief Executive and Accounting Officer, our Chief Financial Officer performs the same role within the Trust, and our Deputy Head Academic is responsible to the Chief Executive for educational performance in her Trust role of Director of Education. In these roles, time and expertise are given, currently at no cost to the schools, to support the schools in their drive for academic excellence as they journey from Good to Outstanding.

Three local maintained primary schools have joined the Multi-Academy Trust during the year, with a number of other schools considering joining the Trust during future academic years.

Prior to and post three primary schools joining the Trust, the College has been proactive and willing to share its facilities to enrich their educational provision, particularly in the areas of sport and the creative arts. Year 3 children from one of the primary schools have been using our swimming pool on a weekly basis to ensure these children receive their entitlement to swimming lessons. In the summer term, these children also came to Hurst for some Forest School lessons. In July, all three schools sent children from Years 4, 5 and 6 to Hurst to take part in a range of activity days which saw children participate in Forest School, Design and Technology, Athletics, Swimming and Dance. Again, we provided our Theatre, lighting and sound technicians and the help of our Director of Drama, to facilitate the rehearsals and performances of one of their Year 6 leavers' plays. Free transport for these events was also provided. Hurst minibuses are also a frequent sight at all three schools, transporting children for trips and matches. This has helped make such activities more affordable and therefore accessible to more pupils.

Hurst teachers from our Junior Prep School have also been sharing their expertise and collaborating with colleagues across the Trust on the new RWI phonics scheme which has recently been introduced. Across the year, one of our French teachers, alongside two of our sixth form pupils, delivered weekly French lessons to Year 5 and 6 pupils in one of our trust schools. This very successful collaboration meant that these pupils were able to benefit from subject specialist language provision. This programme will extend into a second of our HET schools in 2022-23. We were also able to provide enrichment opportunities for a gifted Year 4 mathematician who joined Hurst pupils for fortnightly Year 7 Advanced Maths classes.

Other educational initiatives have included: active involvement in the Southern Book Awards, facilitating local state secondary schools to become involved in the scheme; welcoming attendees from two local secondary schools at the Politics Department event on the Future of Feminism where Mims Davies MP and Dr Zoe Young spoke; inviting students from a local secondary school to attend our Universities Fair and listen to a talk on Applying to Highly Selective Universities; supporting the Oxbridge applications of pupils from two local state Academies; and working with a local special school to carry out the "squashed tomato challenge" with their pupils.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2022

Initial Teacher Training remains a strength of the College. We continue to be highly successful in encouraging a significant number of graduates and others into the teaching profession through our four-year, high-quality, fully-funded teacher training programme, Teach Hurst. Over the course of the year, 10 Teach Hurst trainees successfully completed their ECT1 year; 7 trainees were awarded a distinction, 6 a merit and 2 passes for their PGCE completed through Sussex University, while in-house training and support was provided for a further 12 graduate teachers.

Our Head of Senior School continues to be the Chair of Governors at Sir Robert Woodard Academy, having previously chaired the Curriculum Committee. In this capacity, he has shared his expertise in the leadership and governance of the School.

Community Hurst

One of our priorities at Hurst College is to increase the pupils' awareness that we are a part of the wider community and to support the local community where we can. We encourage pupils and staff to participate in community projects, and we have established good relationships with local community groups. We also invite community groups and local residents to use our facilities, and to enjoy events such as Cake at the College, and a number of performances as part of the Hurst Festival.

On Tuesday afternoons during term time, pupils and staff support a variety of community organisations and schools. Various groups of pupils visit local primary schools as part of the Reading Buddies programme, in which Hurst pupils support the reading of younger children. Other pupils have supported the St Peter and St James Hospice Shop depot in Hurstpierpoint, whilst another group visited the Downlands Churches to help with their ground maintenance.

Another important day in the life of Community Hurst is our annual Community Action Day in June, in which pupils and staff support local community groups in a variety of ways. Examples include the following:

- Drama, Science and Design and Technology projects with Woodlands Mead school (Burgess Hill)
- Support for sports day at Albourne C of E Primary School
- A variety of grounds projects at local churches, Scout groups, sports clubs and schools

At Harvest, we collect goods for the local Foodbanks, and we support a range of other charities, local, national and international. In response to the war in Ukraine, we have raised over £15,000 for the DEC Ukraine appeal, and offered sponsored places to nine Ukrainian pupils, from Reception to Lower Sixth.

We also run a choral society for parents and members of the local community; and the College and Prep School Jazz Bands, Choirs and other groups regularly perform at charity and fund-raising events across the locality; while numerous arts events at the College – including plays, concerts and dance performances – are open to the public. In the summer months, the College facilities are used for a range of sporting events, and in July Hurst Stage takes place, a series of drama master classes resulting in a production on the Friday of that week.

At Christmas, Easter and other times in the year, services open to the public take place in Chapel, and there are good links between the College Chaplaincy and the local parish churches, with regular visits of the local clergy.

By developing and providing public access to new facilities, the College remains at the heart of the community. Facilities made available to the public include:

- Our sports facilities, which are recognised as being of excellent quality and are regularly used by numerous clubs and organisations including: Burgess Hill Hockey Club, Surrey Storm Netball, St Andrew's Cricket Club, St Francis Hockey Club, Mid Sussex Hockey Club, Hurstpierpoint Football Club, Burgess Hill Town FC, Burgess Hill Rhinos
- The College minibus fleet, which has been used to support the Brighton Marathon, local Scout groups, local Cadet groups. A minibus has also transported medication and essential supplies to Ukraine, bringing back a group of women and children fleeing the country.
- The College swimming pool, which is made available to local swimming clubs and organised bodies including Simply Swim Sussex, Mid-Sussex Marlins, Flippers and Fins Club and 1st Swim School.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2022

- Drama facilities used by groups such as Create Space and The Point Church.
- Theatre facilities used by groups such as Burgess Hill Musical Theatre Society and Ariel Theatre Company.
- Musical instruments – timpani, percussion, etc. – which are available on free loan to local churches and community music groups on request.
- The College grounds, which have been used by Woodlands Mead School and St Paul's Catholic College for sponsored walks and Scout and ATC groups for overnight camping practice.

Wider Charitable Activity

As well as supporting the local community through community service activities – including conservation, helping in old people's homes and youth residential centres – the College community takes part in a wide range of sponsored events and other fundraising activities.

FINANCIAL REVIEW AND RESULTS FOR 2021/22

In financial terms 2021/22 was another successful year and as normalcy returned to the College after the pandemic.

Using the Key Performance Indicators of the company:

- Net fee income for the year was £28M, which represents an increase of 14.1% on the previous year. Fee increases for the were 3% and during the year under review pupil numbers increase by 1.8% mainly in the senior school.
- Fee concessions increased slightly to £3.5M (which nevertheless represented a decrease from 12.0% to 11.0% of gross fees).
- While expenditure was generally contained, there were increases in welfare costs primarily in food and hospitality and estates spending relating to maintenance and grounds costs. Expenditure on discretionary building projects (residual kitchen refurbishment, Prep science lab and Shield) remained high at £1.5m though it was lower than last year at £2.4m. Cash resources were also focussed on capital expenditure (primarily on the Prep Science Labs, Shield House and residual costs of the kitchen refurbishment).
- As a result, total expenditure increased by 6.3% over the year, while income from charitable activities increased by 14.1%.
- Operating cashflow over the year was generally positive and was sufficient to fund capital expenditure of £4.1M with only limited recourse to bank finance.

Our main trading Company, Hurst Facilities Limited, continues to hire out College facilities during vacations and school hours, as well as undertaking commercial activity on behalf of the school and externally (although the main educational letting is undertaken by the charity itself). The Company contributed the sum of £23,585 to the College's operating surplus in 2021/22.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating nearly 1,300 children. This saving to the state is estimated to have a value in the last year of over £8.0M.

The Company is unable to recover the VAT on purchases it makes. During the past year, the College has paid an estimated £1.79M in VAT on goods and services.

The College provides a pension to some staff under the terms of the TPT Retirement Solutions Growth Plan. As a result of this pension scheme being under-funded, the College is committed to contributing to a recovery plan. During the course of the year it made contributions to the recovery plan of £24,000 and the recognised liability under the plan fell by £100,000, with this value being recognised in the Statement of Financial Activities ('SOFA'). Further details can be found in note 26.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2022

Development of the College Estate

Over the year expenditure on improvements to College facilities totalled £4.1M: including

- £465k on the extension of St Johns House;
- £604k completion of kitchen refurbishment
- £1.02m on Prep Science lab
- £1.382m on Shield House mezzanine
- £195k on Shield furnishing
- £170k on boiler replacements

Investment Performance against Objectives

The Company's Memorandum and Articles of Association permit funds to be invested in such manner as the directors see fit, provided that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable. The governing body's policy is to preserve the capital value of investments and maximise the long-term return on all investments in order to build a sustainable endowment of sufficient size to provide full bursaries to two pupils in each academic cohort in the Senior School.

Investment activities are managed in line with the requirements of the Trustee Act 2000. In 2019 the Company commenced an external investment programme for its restricted and endowed funds and appointed Brewin Dolphin and CCLA to manage its investment portfolio. To date, some £2.2M has been placed with the investment managers, including the funds previously managed by the Company's previous fund managers.

The investment managers have discretion about how the investments are managed within the policy parameters set by the governors. The investment targets are to preserve the real value of investments against inflation and to achieve a minimum yield of 3%. Over the course of the year Brewin Dolphin achieved a return of -8.41% on the Company's investments against their benchmark of -1.93%, while CCLA achieved a return of -5.12% compared with their comparator performance return of -5.81%.

Reserves Level and Policy, and Financial Viability

During the year, total Group funds increased by a further £2.5m to £39.6M, of which £5.5M were restricted or endowed funds. Unrestricted funds increased by £2.1M to £34.1M as shown in Note 23c. In common with most independent schools, the Charity's unrestricted reserves are primarily invested in tangible fixed assets, which are all used for its direct charitable activities – see Note 24. This utilisation of funds is essential to ensure that high quality up-to-date facilities are available for the benefit of pupils and in order to meet the increasing expectations of our parents.

The College's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis and on the substantial portfolio of fixed assets held for operational use. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the College without the requirement to have recourse to sales of tangible fixed assets.

The Directors consider that given the strength of the company's balance sheet, the stable cash flow generated by full student rolls, the ongoing popularity of the College, and the available banking facility that can be called upon if need arises, there is no need to build up a free reserve.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

The Directors are responsible for the identification and management of risks, and the major risks to which the charity is exposed have been reviewed and systems or procedures have been established for their management.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2022

A detailed review of the strategic and operational risks to which the charity is exposed is undertaken annually by the governing body, and risk management is delegated to the relevant committee, which reviews the risks assigned to it on a termly basis, works with the Senior Leadership Team to establish controls and identify actions necessary to mitigate those risks, and reports termly to the Council on the effectiveness of the assurance measures in place.

During the pandemic, and fully cognisant of the additional risks and uncertainties facing the College, the Directors have met more regularly to review progress and to approve changes to the College's Health and Safety and Safeguarding procedures. They have also undertaken a separate analysis of the short- and medium-term risks pertaining to the pandemic and the measures being taken to militate and mitigate against them, and these are currently being reviewed on a termly basis by the governing body and its committees.

Principal Risks Facing the Charity

The Directors consider the economic turbulence of recent and future years and the affordability of fees by parents across the independent sector to be the principal risk faced by the College. The College is currently full, but there is no room for complacency.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). Hurst is committed to the health, safety and welfare of all of its pupils and employees, and we review our policies and procedures on a frequent basis. The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough careful planning and risk assessment. During the year a number of additional measures have been taken to enhance our Health and Safety procedures and management, including major improvements to our fire protection systems, as we strive to achieve best-practice on all Health and Safety matters across the College.

Otherwise, the principal risks to which the College is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas include:

- all organisations face challenging economic conditions, and the College and its parental body are not immune from the financial challenges and some residual uncertainties caused by Brexit (see below);
- the market in which the College operates is highly competitive and in order to maintain demand for our services we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in our school;
- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the school meets expectations;
- the College operates in a highly regulated sector, especially in matters of safeguarding and child protection, and we appoint appropriate staff and professional advisers and utilise the information and support available to us as members of various constituent associations of the Independent Schools Council to ensure that we are up to date with all current requirements; and
- the College operates in an increasingly litigious environment and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges.

Finally, and not least, the independent school sector as a whole is subject to various financial and political pressures and uncertainties and the College is not immune from these. These include threats to our independent and charitable status; threats which could have a material impact on costs and income, such as the possible imposition of VAT on school fees and the removal of charitable business rate relief; and general cost pressures, including the recent and future expected substantial increases in employer contributions to the Teachers' Pension Scheme. In the light of these uncertainties the Directors and senior managers in the College strive to keep abreast of issues, identify trends, develop plans to mitigate financial risks, and contain costs wherever possible.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2022

How the Board Complies with its Section 172 Duty

Section 172 (1) of the Companies Act 2006 (Statement of Director's Duties to Stakeholders) requires directors to act in good faith to promote the success of the charity for the benefit of its members, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the charitable company's employees;
- the need to foster the charitable company's business relationships with suppliers, customers and others;
- the impact of the charitable company's operations on the community and the environment;
- the desirability of the charitable company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the charitable company.

The Directors welcome the new reporting requirement as an opportunity to explain how dialogue with stakeholders has informed and helped to shape its decisions in promoting the success of the Schools to achieve its charitable purposes.

As set out on page 3 within 'Group Structure and Relationships' the College has developed links with a wide range of organisations to ensure the widest possible access to facilities and education. Through membership of HMC, IAPS, AGBIS and ISBA and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance.

Details of how the College has engaged with employees and had regard to employee interests can be found within the employment policy on page 6, and details of volunteer engagement can be found on page 2.

The Directors can demonstrate the promotion and success of the charity for the benefit of the stakeholders through the review of achievements and performance for the year, included within this Strategic Report and, for example, the College continued to provide access to high quality academic education and to pastoral and social support throughout the period of the school closure during the summer term. The College also plays an important role in providing activities for local community groups and access to its facilities.

The Directors are responsible for strategic planning and policymaking at the College and, accordingly, all key decisions, the current performance and future longer-term plans of the Charity and stakeholders are referred to and taken by the governing body. The organisational management and corporate governance arrangements of the College are detailed on page 3.

As set out in the Strategic report, our culture, and our staff, volunteer and pupil welfare and wellbeing throughout the COVID-19 period have been fundamental to the College's continued success. Further information can be found in our Strategic Report and the detailed review of achievements and performance for the year.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2022

Energy and Carbon Reporting

	2022	2021
Energy consumption used to calculate emissions (kWh)	7,331,913	7,598,834
Energy consumption break down (kWh):		
• gas	4,955,618	5,556,364
• electricity	1,752,356	1,635,306
• transport fuel	623,940	407,164
Scope 1 emissions in metric tonnes CO₂e		
• gas	907.67	1017.7
• transport fuel	180.54	116.07
Total Scope 1	1088.21	1133.77
Scope 2 emissions in metric tonnes CO₂e		
• Purchased electricity	372.08	347.22
Scope 3 emissions in metric tonnes CO₂e		
• Business travel in employee owned vehicles	0.15	0.08
• Business travel by taxi	1.48	0.83
Total scope 3	1.64	0.91
Total gross emissions in metric tonnes CO₂e	1,461.93	1,481.91
Intensity ratio: Emissions in tonnes CO₂e per pupil	1.111	1.194

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve efficiency

During the year, the College implemented a number of initiatives to improve the efficiency of its use of energy. These included:

- An ongoing programme to replace fluorescent light fittings with LED fittings;
- Replacement of old inefficient gas boilers with more efficient condensing boilers;
- Extending the scope and encouraging use of the College bus routes to reduce the number of pupils travelling to school by car; and
- Replacement of diesel-powered maintenance vehicles and one minibus with fully electric vehicles.

Going forward, in addition to the ongoing programmes detailed above the College is undertaking various other of initiatives to improve energy efficiency in future years as follows:

- Installation of a campus-wide building management system to optimize energy usage; and
- The ongoing replacement of diesel-powered grounds equipment with electric items.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2022

Key Controls

The key controls used by the College include:

- formal agendas and minutes for all meetings of the governing body and committees
- terms of reference for all committees
- active review of risk issues at all committee meetings
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines
- comprehensive formal written policies
- clear authorisation limits
- safeguarding procedures as required by law and which reflect best practice, including a comprehensive in-house training programme for staff and governors, for the protection of all our pupils; and
- ensuring that all personnel have a fundamental understanding of the need to make the College and its activities a safe environment for pupils, staff and visitors.

To this end, the College has had a qualified, full-time Health and Safety Manager in post since 2010 and engages external consultants to undertake an annual audit of Health and Safety procedures. In addition, it also has had a Director of Safeguarding who is responsible for all child protection matters at the College – including providing pupil support, liaison with the statutory authorities, and staff and governor training – since 2016, while a Director of Wellbeing was appointed in 2017.

Financial Risk Management

The Company uses financial instruments other than derivatives (comprising loans, cash and other liquid resources), as well as various other items such as trade debtors, creditors and asset finance arrangements that arise directly from operations. The main purpose of these financial instruments is to provide working capital to finance the group's operations.

The principal issues arising from the group's financial instruments are liquidity risk and interest rate risk. The Directors adopt policies for managing each of the risks as summarised below:

- Liquidity risk – the College seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs through negotiating adequate facilities from its bankers and by limiting the funds accepted as advanced fee payments (which are repayable on demand)
- Interest rate risk – the College finances operations through a mixture of retained surpluses and bank loans. Loan borrowings are limited according to a formula set by the Finance Committee, to ensure that borrowings are readily serviceable and interest on floating rate facilities is covered with an adequate margin of safety.

GOING CONCERN

The governing body has reviewed the impact of the global pandemic on College operations and finances.

The governing body recognise that the financial implications in previous years brought about as a result of the pandemic will continue into 2022-23 and, possibly, beyond, and continues to review and rework plans for the coming year, to ensure that the financial impact on the College remains mitigated in the most appropriate way.

Having considered all the factors and reviewing the available evidence, the Directors have a reasonable expectation that the group will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 37.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2022

FUTURE PLANS

Strategic Objectives

The Board's strategic development plan is reviewed on an annual basis and was approved in September 2022.

The College's over-arching objectives are:

- To maintain pupil numbers at the present level for both financial as well as educational reasons;
- To raise academic standards and create a successful and vibrant academic environment throughout the College and to foster academic entrepreneurship at every level;
- To recruit high quality pupils to the College;
- To strengthen the boarding ethos and maintain the number of boarders at the College by increasing the number and standard of extra-curricular activities and improving the boarding provision;
- To further develop key facilities across the Campus;
- To widen public access to the College and its resources; and
- To provide appropriate support to The Woodard Corporation in pursuit of its charitable objectives.

Objectives for 2022/23

During 2022/23, the College's principal challenge is to operate normally notwithstanding the difficulties likely to be imposed by the ongoing political and economic climate. As such it aims:

- To enable all pupils across the whole College to independently make things happen for themselves and others in all aspects of school life (Academic, Co-Curricular and Community) through coaching, expectations, rhetoric and encouragement.
- To ensure a smooth transition and embed the new College leadership structure.
- To launch the Hurst Leadership Programme to develop staff leadership and coaching at every level
- To strengthen the Hurst Education Trust to the benefit of the HET schools and the College;
- To maintain every aspect of the College's usual offering, including co-curricular activities;
- To maintain staff and pupil wellbeing; and

As well as continuing work to:

- Develop and enhance the Chapel experience and the role of the Chaplaincy at the College.

AUDITOR

RSM UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2022

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company and group will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to the Auditor

The directors who were in place at the date of approval of these financial statements confirm that:

- so far as each director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved by the Board of Directors of Hurstpierpoint College Limited on 26 November 2022 (including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein) and signed on its behalf by:

A Jarvis
Chairman



HURSTPIERPOINT COLLEGE LIMITED

Company Registration No. 3779893 (England and Wales)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HURSTPIERPOINT COLLEGE LIMITED

YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the financial statements of Hurstpierpoint College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Governors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Governors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HURSTPIERPOINT COLLEGE LIMITED
Company Registration No. 3779893 (England and Wales)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HURSTPIERPOINT COLLEGE LIMITED
YEAR ENDED 31 AUGUST 2022

Opinions 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 Governors' Report, which includes the Directors' Report and the Strategic 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 Directors' Report and the Strategic Report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Governors' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 27, 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

HURSTPIERPOINT COLLEGE LIMITED
Company Registration No. 3779893 (England and Wales)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HURSTPIERPOINT COLLEGE LIMITED
YEAR ENDED 31 AUGUST 2022

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and income recognition as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and performing substantive test of details over a sample of donations and substantively testing the income recorded around the year-end.

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

HURSTPIERPOINT COLLEGE LIMITED

Company Registration No. 3779893 (England and Wales)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HURSTPIERPOINT COLLEGE LIMITED

YEAR ENDED 31 AUGUST 2022

Use of our report

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

RSM UK Audit LLP

Zoë Longstaff-Tyrrell

Senior Statutory Auditor

for and on behalf of

RSM UK Audit LLP, Statutory Auditor

Portland, 25 High Street

Crawley RH10 1BG

5 December 2022

HURSTPIERPOINT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed £'000	Total 2022 £'000	Total 2021 £'000
Income and endowments from:						
Charitable Activities						
School fees receivables	3	27,968	-	-	27,968	24,500
Ancillary trading income	4	1,505	-	-	1,505	1,321
Other trading activities						
Non-ancillary trading income	5	108	-	-	108	42
Investments						
Bank and other interest	6	8	-	-	8	-
Other - Grants and donations						
Grants and donations	7	21	15	150	186	519
Other incoming resources						
		31	-	-	31	65
TOTAL INCOME		29,641	15	150	29,806	26,447
Expenditure on:						
Raising funds						
Non-ancillary trading	8	848	-	-	848	615
Financing costs	9	136	-	-	136	98
Fundraising and Development	8	61	-	-	61	71
TOTAL RAISING FUNDS	8 a)	1,045	-	-	1,045	784
Charitable Activities						
Education and grant making	8 a)	26,175	-	-	26,175	24,827
TOTAL EXPENDITURE		27,220	-	-	27,220	25,611
Unrealised gains on investment assets	14	-	-	(118)	(118)	383
Net income		2,421	15	32	2,468	1,219
Transfers between funds	23	(258)	258	-	-	-
Net Movement in funds for the year		2,163	273	32	2,468	1,219
Fund balances at 1 September		31,963	4,452	669	37,084	35,865
FUND BALANCES AS AT 31 AUGUST		34,126	4,725	701	39,552	37,084

Note:

The notes on pages 37 to 62 form part of these financial statements.

HURSTPIERPOINT COLLEGE LIMITED

COMPANY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed £'000	Total 2022 £'000	Total 2021 £'000
Income and endowments from:						
Charitable Activities						
School fees receivables	3	27,968	-	-	27,968	24,500
Ancillary trading income	4	1,505	-	-	1,505	1,321
Other trading activities						
Non-ancillary trading income	5	20	-	-	20	20
Investments						
Bank and other interest	6	8	-	-	8	-
Other - Grants and donations						
Grants and donations	7	45	15	150	210	532
Other incoming resources		30	-	-	30	65
TOTAL INCOME		29,576	15	150	29,741	26,438
EXPENDITURE ON:						
Raising funds						
Financing costs	9	134	-	-	134	95
Fundraising and Development	8	61	-	-	61	71
TOTAL RAISING FUNDS	8b)	195	-	-	195	166
Charitable Activities						
Education and grant making	8b)	26,946	-	-	26,946	25,436
TOTAL EXPENDITURE		27,141	-	-	27,141	25,602
Unrealised gains on investment assets	14	-	-	(118)	(118)	383
Net income		2,435	15	32	2,482	1,219
Transfers between funds	23	(258)	258	-	-	-
Net Movement in funds for the year		2,177	273	32	2,482	1,219
Fund balances at 1 September		31,823	4,452	669	36,944	35,725
FUND BALANCES AS AT 31 AUGUST		34,000	4,725	701	39,426	36,944

Note:

All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 37 to 62 form part of these financial statements.

HURSTPIERPOINT COLLEGE LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 AUGUST 2022

		Group		Charity	
	Notes	Total 2022 £'000	Total 2021 £'000	Total 2022 £'000	Total 2021 £'000
FIXED ASSETS					
Tangible assets	13	49,156	46,378	49,008	46,268
Securities Investments	14	2,229	2,206	2,229	2,206
		51,385	48,584	51,237	48,474
CURRENT ASSETS					
Stock		24	7	24	7
Debtors	15	574	428	733	397
Cash at bank and in hand		3,483	2,405	3,332	2,356
		4,081	2,840	4,089	2,760
CURRENT LIABILITIES					
Creditors payable within one year	16	(11,299)	(8,127)	(11,285)	(8,077)
NET CURRENT LIABILITIES		(7,218)	(5,287)	(7,196)	(5,317)
TOTAL ASSETS LESS CURRENT LIABILITIES		44,167	43,297	44,041	43,157
LONG TERM LIABILITIES					
Creditors payable after one year	17	(4,599)	(6,096)	(4,599)	(6,096)
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY		39,568	37,201	39,442	37,061
Net pension liability	26	(16)	(117)	(16)	(117)
NET ASSETS		39,552	37,084	39,426	36,944
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	22	-	-	-	-
ENDOWED FUNDS	23	701	669	701	669
RESTRICTED FUNDS	23	4,725	4,452	4,725	4,452
UNRESTRICTED FUNDS					
General reserve	23	34,126	31,963	34,000	31,823
		39,552	37,084	39,426	36,944

The financial statements were approved and authorised for issue by the Board on 26 November 2022 and signed on its behalf by:


A Jarvis
Chairman
Company registration number 3779893 (England and Wales)

Note:
The notes on pages 37 to 62 form part of these financial statements.

HURSTPIERPOINT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 AUGUST 2022

Statement of cash flow

	2022	2021
	£'000	£'000
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	6,532	3,162
Cash flows from investing activities:		
Proceeds from the sale of property, plant and equipment	8	8
Purchase of property, plant and equipment	(4,155)	(4,095)
Purchase of investments	(141)	(242)
Net cash provided by (used in) investing activities	(4,288)	(4,329)
Cash flows from financing activities:		
Repayments of borrowing	(1,166)	(49)
Cash inflows from new borrowing	-	-
Net cash provided by (used in) financing activities	(1,166)	(49)
Change in cash and cash equivalents in the reporting period	1,078	(1,216)
Cash and cash equivalents at the beginning of the reporting period	2,405	3,621
Cash and cash equivalents at the end of the reporting period	3,483	2,405

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022	2021
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	2,468	1,219
Adjustments for:		
Depreciation charges	1,377	1,281
(Gains)/losses on investments	118	(383)
Loss/(profit) on the sale of fixed assets	(8)	82
(Increase)/decrease in stocks	(17)	4
(Increase)/decrease in debtors	(146)	236
Increase/(decrease) in creditors	2,740	723
Net cash provided by (used in) operating activities	6,532	3,162
Analysis of cash and cash equivalents		
Cash in hand	3,483	2,405
Total cash and cash equivalents	3,483	2,405

HURSTPIERPOINT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 AUGUST 2022

Analysis of changes in net debt

	At 1 Sept 2021	Cash flows	Other non-cash changes	At 31 Aug 2022
	£'000	£'000	£'000	£'000
Cash and cash equivalents				
Cash	2,405	1,078	-	3,483
	<u>2,405</u>	<u>1,078</u>	<u>-</u>	<u>3,483</u>
Borrowings				
Loans falling due within one year	(1,150)	-	-	(1,150)
Loans falling due after more than one year	(3,850)		1,050	(2,800)
	<u>(5,000)</u>	<u></u>	<u>1,050</u>	<u>(3,950)</u>
Total	<u>(2,595)</u>	<u>1,078</u>	<u>1,050</u>	<u>(467)</u>

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

1. COMPANY INFORMATION

Hurstpierpoint College Limited is a private limited liability company incorporated in England and Wales and a Registered Charity. The address of the Registered Office is Hurstpierpoint College Limited, College Lane, Hurstpierpoint, Hassocks, BN6 9JS. The Company's registered number is 3779893. Its charity registration number is 1076498.

2. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) Basis of Accounting

The accounts of the group have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. They are drawn up on the historical cost accounting basis except that share investments held as fixed assets are carried at fair value.

Hurstpierpoint College Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in note 32, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. These financial statements are presented in sterling (£) and the functional currency is sterling (£).

b) Going Concern

The accounts have been prepared on a going concern basis. The Directors review the financial information for the company and the group and consider whether the group and company are a going concern for a period of at least 12 months from the date of approval of the accounts.

Having considered all factors and reviewing the available evidence, the Directors have a reasonable expectation that the group will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. The Directors have reviewed the impact of the current Russia and Ukraine war and the high inflation affecting energy and other costs on school operations and finances, and there is no significant impact in the year under review. The Directors recognise that there will be significant financial implications in 2022-23 as the current energy contracts end during the 2023 calendar year. Having considered the College's financial position and forecast of slightly increased pupil numbers, the Directors have deemed the College's finances to be well positioned to weather the increase in energy costs.

c) Group Accounts

The financial statements consolidate the financial statements of Hurstpierpoint College Limited and all its subsidiary companies, charitable trusts and funds with all inter-company balances being eliminated. Entities are consolidated where the Hurstpierpoint College exercises overall control either through ownership of shares, or through having common trustees with a common objective. Accounting policies are consistently applied between group companies.

d) School Fees Receivable and Similar Income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees in Advance Scheme Contracts are those fees received in advance of education to be provided in future years under a specific contract. The fees are held within the unrestricted reserves of the school until taken to income to match liabilities in the term when used or refunded. Any surplus of assets over liabilities is held within the fund as a buffer. Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (Continued)

e) Ancillary and Non-Ancillary Trading Income

Ancillary trading income represents amounts from activities to generate funds within the charitable objects for example, school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the SOFA when the goods are sold, or services provided.

f) Voluntary sources, Grants and Donations

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can reliably be quantified, and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the school in case of donated services or facilities.

g) Redundancy and termination payments

Redundancy and termination payments are made after taking applicable legal advice. Expenditure is recognised immediately as an expense when the group is demonstrably committed to terminate the employment.

h) Coronavirus Job Retention Scheme (CJRS) Income

The CJRS grant is receivable as compensation for staff costs incurred and for the purpose of giving immediate financial support to the organisation with no future related costs. It is recognised as income in the period in which it becomes receivable within 'Other – Grants and Donations' (note 7)

i) Expenditure

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy. The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

j) Finance and Other Costs

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

k) Pension Costs

The College participates in the Teachers' Pensions scheme, which is an unfunded government scheme, and the TPT Retirement Solutions scheme, both of which provide benefits based on final pensionable pay. The funds of the schemes are separate from the company, although the College's share of the schemes cannot be identified as the schemes are multi-employer schemes, and so the pension costs are accounted for as defined contribution schemes. The companies also contribute to other defined contribution pension schemes for non-teaching staff.

The College offers membership of the TPT Retirement Solutions Growth Plan to employees other than the full-time academic staff. The TPT Retirement Solutions Growth Plan is a multi-employer pension scheme where the scheme assets are pooled for investment purposes and cannot be attributed to individual employers. Benefits are paid from the total scheme assets. It is in most respects a money purchase arrangement, but has some guarantees. As a result it is not possible or appropriate to identify the assets and liabilities of the scheme which are attributable to the company, though, due to the guarantees inherent in the scheme, the companies remain potentially liable for a debt on withdrawal from the scheme. In accordance with Financial Reporting Standard (FRS) 102 (section 28) therefore, the scheme is accounted for in a fashion which is similar to a defined contribution scheme.

The College must recognise a liability measured as the present value of the contributions payable that arise from the

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

deficit recovery agreement and the resulting expense in the SOFA i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. More detail is given in note 26.

2. ACCOUNTING POLICIES (Continued)

l) Tangible Fixed Assets and Depreciation

In accordance with Section 35.10 (d) of FRS102, the Company has elected to use the carrying value of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost at the date of transition to FRS102, 1 September 2014.

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate cost includes our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land and assets under construction are not depreciated	
Freehold Buildings:	Variable according to the building and written off over the expected useful life (see paragraph below)
Freehold improvements	Over the useful economic life of the improvement
Computer equipment	25% on cost
Plant & Equipment	between 4% and 25% on cost
Fixtures and fittings	25% on cost
Motor vehicles	25% on cost

The Company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The Company undertakes an annual review of all buildings assessing their useful economic life. In some cases, the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these financial statements but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged on the basis that it is not material. The Directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the Directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

When the Company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life is estimated, and it is depreciated over that useful life.

The Company exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

m) Financial Instruments

The College 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.

n) Securities and Fees in Advance Investments

Securities and Fees in Advance investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets. Realised gains and losses are the difference between sales proceeds and opening market value where the investment

2. ACCOUNTING POLICIES (Continued)

was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. The revaluation reserve reflects the accumulated total of unrealised gains and losses. Uninvested cash is the balance of liquid cash, held as an investment, which has not been invested in securities.

o) **Stocks**

Stocks comprise consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

p) **Leasing Commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the SOFA over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight-line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

q) **Fee deposits**

Refundable fee deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that the pupils leave a school on one term's notice and as such the deposit would be refunded to the parents at that point. However, the financial statements are prepared on a going concern basis and it is assumed that the majority of children will remain in school for their full years of education and therefore the deposit will be refunded to them when they leave the College.

Short term deposits reflect those pupils that will be leaving the College within one year, and the longer-term element reflects those pupils that will be leaving the College after 12 months from the balance sheet date.

r) **Fund Accounts**

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Endowment funds are further sub-divided into permanent and expendable, where required by the terms of the trust.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

s) **Taxation**

Hurstpierpoint College Ltd is a registered charity and as such is exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

The College has subsidiary companies that are subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatments of certain items for tax and accounting purposes. The subsidiary companies distribute over the majority of its profits to Hurstpierpoint College Limited under Gift Aid and tax liabilities are kept to a minimum.

t) **Legacies**

Entitlement is taken as the earlier of the date in which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy is only considered probable when the amount can be measured reliably and the charity has been notified of the executors intention to make a distribution.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

3. CHARITABLE ACTIVITIES – SCHOOL FEES RECEIVABLE

	2022	2021
	£'000	£'000
The school fees income comprises:		
Gross fees	31,430	27,839
Less: Total scholarships, bursaries, etc.	(3,462)	(3,339)
	<u>27,968</u>	<u>24,500</u>

Scholarships, bursaries and other awards were paid to 929 pupils (2021: 910 pupils). Within this, means-tested bursaries totalling £868,000 were paid to 68 pupils (2020: £926,000 to 102 pupils).

4. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2022	2021
	£'000	£'000
Extras	500	503
Entrance fees and registration fees	93	74
Pupil transport	403	249
Rent receivable and other sales	39	41
Commissions and other income	37	42
Sundry other income	433	412
	<u>1,505</u>	<u>1,321</u>

5. OTHER TRADING ACTIVITIES

	2022	2021
	£'000	£'000
Non-ancillary trading income		
Lettings income	19	19
Interest receivable – pupil bills	1	1
Company	<u>20</u>	<u>20</u>
Hurst Facilities Limited (note 27)	88	22
Group	<u>108</u>	<u>42</u>

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

6. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Restricted	Endowed	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000
Bank interest	-	-	-	-	-
Other interest	8	-	-	8	-
Group	8	-	-	8	-
Other interest	-	-	-	-	-
Company	8	-	-	8	-

7. OTHER – GRANTS AND DONATIONS

	Unrestricted	Restricted	Endowed	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000
Endowment Fund donations	-	-	150	150	90
General donations	21	-	-	21	51
Legacies	-	15	-	15	50
Government grants CJRS	-	-	-	-	328
Group	21	15	150	186	519
Gift aid donation: Hurst Facilities Limited	24	-	-	24	13
Company	45	15	150	210	532

The Coronavirus Job Retention Scheme (CJRS) grant relates to government funding received to cover a percentage of furloughed staff salaries. There was no CJRS income in the current year (2021: £328,000). No CJRS grants were claimed relating to government funded contracts where work and government funding has continued.

There are no unfulfilled conditions and other contingencies attaching to grants that have been recognised in income. There are no other forms of government assistance from which the charity has directly benefited.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

8. ANALYSIS OF EXPENDITURE

a) Group - Total expenditure

	Staff costs (note 10) £'000	Support Costs £'000	Depreciation (note 13) £'000	2022 £'000	2021 £'000
Costs of Raising funds					
Non ancillary trading	429	338	81	848	615
Financing cost (note 9)	-	136	-	136	98
Fundraising and development	-	61	-	61	71
Total cost of raising funds	429	535	81	1,045	784
Charitable expenditure					
Teaching	12,077	1,804	367	14,248	13,437
Welfare	634	2,394	90	3,118	2,531
Premises	1,388	4,249	833	6,470	6,778
School administration	1,250	1,097	6	2,353	2,087
Movement in pension deficit	-	(100)	-	(100)	(88)
Governance costs	-	86	-	86	82
Education and grant making	15,349	9,530	1,296	26,175	24,827
Total Expenditure	15,778	10,065	1,377	27,220	25,611

b) Company – Total expenditure

	Staff costs (note 10) £'000	Support Costs £'000	Depreciation (note 13) £'000	2022 £'000	2021 £'000
Costs of Raising funds					
Financing cost (note 9)	-	135	-	135	95
Fundraising and development	-	61	-	61	71
Total cost of raising funds	-	196	-	196	166
Charitable expenditure					
Teaching	12,077	2,577	367	15,021	14,048
Welfare	634	2,394	90	3,118	2,531
Premises	1,388	4,249	833	6,470	6,778
School administration	1,250	1,097	6	2,353	2,087
Movement in pension deficit	-	(100)	-	(100)	(88)
Governance costs	-	84	-	84	80
Education and grant making	15,349	10,301	1,296	26,946	25,436
Total Expenditure	15,349	10,497	1,296	27,142	25,602

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

8. ANALYSIS OF EXPENDITURE (Continued)

Hurstpierpoint College reimburses governors for out of pocket expenses including travel subsistence and accommodation, where a claim is made. One governor was reimbursed during the year.

	2022	2021
	£'000	£'000
Remuneration paid to auditor for audit services	25	23
Reimbursement of personal expenses to governors	1	-
Other governance costs	60	59
	<u>86</u>	<u>82</u>

9. FINANCING COSTS

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Bank and other interest payable	94	71	93	68
Bank charges	70	54	69	54
Provision for bad and doubtful debts	(28)	(27)	(28)	(27)
	<u>136</u>	<u>98</u>	<u>134</u>	<u>95</u>

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

10. STAFF COSTS

	2022	2021
	£'000	£'000
The aggregate payroll costs for the year were:		
Wages and salaries	12,522	11,708
Social security costs	1,215	1,135
Other pension costs	2,041	1,954
	<u>15,778</u>	<u>14,797</u>

Included in staff costs are redundancies for employees whose roles were made redundant and a termination payment on medical grounds, totalling £110,000 (2021: nil). No amounts were outstanding at the year-end (2021: £nil). The Head, Chief Financial Officer and Heads of Schools are classed by the college as being the Key Management Personnel. None of the governors received remuneration or other benefits from Hurstpierpoint College or from any connected body.

	£'000	£'000
Aggregate employee benefits of key management personnel	<u>774</u>	<u>701</u>

The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2022	2021
	No	No
£60,001 - £70,000	7	10
£70,001 - £80,000	3	5
£80,001 - £90,000	2	1
£90,001 - £100,000	2	1
£100,001 - £110,000	1	1
£110,001 - £120,000	2	-
£140,001 - £150,000	-	1
£300,001 - £310,000	1	1

The number with retirement benefits accruing:

in Defined Contribution schemes was	3	2
of which the contributions amounted to £33,039 (2021: £16,040)		
in Defined Benefit schemes was	13	15
of which the contributions amounted to £263,464 (2021: £255,978)		

For 2022 there are 2 employees (2021: 3) earning over £60,000 per year that have chosen not to participate in a pension scheme.

The average number of employees within group and charity during the year calculated on a headcount basis was 436 (2021: 437).

	2022	2021
	No	No
Teaching staff	226	244
Other	<u>210</u>	<u>193</u>
	<u>436</u>	<u>437</u>

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

11. DIRECTORS

None of the directors received any remuneration or other benefits during the year from Hurstpierpoint College or from any connected body. However, remuneration totalling £165,809 (2021: £147,109) was paid to six related parties connected to the directors who are employed at the college on standard employment terms. Expenses totalling £958 were reimbursed to one trustee during the year compared to nil in the previous year.

Scholarships totalling £4,200. were awarded to children of directors attending the school on standard published terms (2021: £1,800).

12. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities. However, Hurst Facilities, a subsidiary of the College incurred a tax liability carried over from prior year, £13k.

13. TANGIBLE ASSETS

	Freehold Land & Buildings	Freehold Improve- ments	Under Con- struction	Computer Equip- ment	Plant & Equip- ment	Fixtures & Fittings	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost								
At 1 September 2021	44,961	1,178	1,336	1,561	3,126	1,523	757	54,442
Additions	157	2,706	38	13	880	195	166	4,155
Disposals	-	-	-	-	(42)	-	-	(42)
Transfers	96	1,240	(1,336)	-	-	-	-	-
At 31 August 2022	45,214	5,124	38	1,574	3,964	1,718	923	58,555
Depreciation								
At 1 September 2021	3,736	90	-	688	1,583	1,320	647	8,064
Charge for the year	661	36	-	339	166	88	87	1,377
Disposals	-	-	-	-	(42)	-	-	(42)
At 31 August 2022	4,397	126	-	1,027	1,707	1,408	734	9,399
Net book value at 31 August 2022	40,817	4,998	38	547	2,257	310	189	49,156
Net book value at 31 August 2021	41,225	1,088	1,336	873	1,543	203	110	46,378

All assets are used for charitable purposes.

Finance leases and hire purchase contracts

Included in motor vehicles are assets held under finance leases which has a net book value of £nil (2021: £16,177)

Depreciation of £nil (2021: £48,531) was charged during the year.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

b) Company

	Freehold Land & Buildings	Freehold Improve- ments	Under Con- struction	Compute r Equip- ment	Plant & Equip- ment	Fixtures & Fittings	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost								
At 1 September 2021	44,961	1,178	1,336	1,561	3,126	1,523	30	53,715
Additions	157	2,706	38	13	880	195	47	4,036
Disposals	-	-	-	-	(42)	-	-	(42)
Transfers	96	1,240	(1,336)	-	-	-	-	-
At 31 August 2022	45,214	5,124	38	1,574	3,964	1,718	77	57,709
Depreciation								
At 1 September 2021	3,736	90	-	688	1,583	1,320	30	7,447
Charge for the year	661	36	-	339	166	88	6	1,296
Disposals	-	-	-	-	(42)	-	-	(42)
At 31 August 2022	4,397	126	-	1,027	1,707	1,408	36	8,701
Net book value at 31 August 2022	40,817	4,998	38	547	2,257	310	41	49,008
Net book value at 31 August 2021	41,225	1,088	1,336	873	1,543	203	-	46,268

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

14. SECURITIES INVESTMENTS

	2022 £'000	2021 £'000
Group investments		
At 1 September 2021	2,206	1,581
Investment	141	242
Unrealised gains/(losses) on investments	(118)	383
Group investments at 31 August 2022	2,229	2,206
Investment in subsidiaries	-	-
Company investments at 31 August 2022	2,229	2,206
Investments comprise:		
Listed investments		
Equities	2,229	2,206
Group investments at 31 August 2022	2,229	2,206
Investment in subsidiaries	-	-
Company investments at 31 August 2022	2,229	2,206

Hurstpierpoint College Limited owns all of the share capital of Hurst Transport Limited, Hurst Facilities Limited and Hurst International Limited, all companies are incorporated in England and Wales. Further details are provided in note 27.

In addition to the above investments, cash balances within the Fees in Advance Scheme are included in current assets as cash deposits.

The main Securities Investments deposits are managed for Hurstpierpoint College Limited by Brewin Dolphin and CCLA Wealth Management. All investments are managed and held in the UK.

15. DEBTORS

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
School fees receivable	203	60	203	56
Other debtors	24	37	18	22
Prepayments and accrued income	347	331	331	310
Amounts due from subsidiary company	-	-	181	9
	574	428	733	397

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

16. CREDITORS: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Bank loan (Note 18)	1,150	1,150	1,150	1,150
Net obligations under finance leases (Note 20)	-	16	-	-
Deposits from parents	1,228	448	1,228	448
Fees received from parents in advance of term	5,062	3,771	5,062	3,771
Trade creditors	1,853	1,057	1,848	1,037
Taxation and social security	293	285	293	285
Other creditors	111	66	108	66
Pension	245	238	245	238
Fees in Advance Scheme (Note 19)	1,054	824	1,054	824
Accruals	303	272	297	258
	11,299	8,127	11,285	8,077

17. CREDITORS: amounts falling due after one year

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Bank loan (Note 18)	2,700	3,850	2,700	3,850
Deposits from parents	1,091	1,751	1,091	1,751
Fees in Advance Scheme (Note 19)	808	495	808	495
	4,599	6,096	4,599	6,096

Hurstpierpoint College Limited has bank loans from Barclays Bank Plc, as follows:

- A loan originally drawn on 1 August 2018 for £3,000,000 and now repayable over 4 years commencing November 2021 and ending August 2025. Interest is charged on a floating rate basis at the Bank of England Bank Rate plus a margin of 1.4%.
- A loan originally drawn on 20 July 2020 for £2,000,000 and repayable over 5 years commencing October 2021 and ending July 2026. Interest is charged on a floating rate basis at the Bank of England Bank Rate plus a margin of 1.5%.

Both loans are secured by a first legal charge over the Company's freehold land and buildings.

Parents pay to the College a deposit of £2,000 in advance of which £1,000 is returned when the pupil joins the College. The remainder may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils all remain in the College (which the vast majority do based on historical information), refundable deposits will be applied as follows:

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

17. CREDITORS: amounts falling due after one year (continued)

	2022	2021
	£'000	£'000
Over 5 years	351	440
Within 2 to 5 years	399	629
Within 1 to 2 years	342	682
Deposits from parents	1,092	1,751
Within 1 year	1,228	448
	2,320	2,199

18. BANK LOAN

	2022	2021
	£'000	£'000
The bank loan is repayable in instalments		
Due within 2 to 5 years	2,700	3,850
Due after more than one year	2,700	3,850
Due within 1 year	1,150	1,150
	3,850	5,000

19. FEES IN ADVANCE SCHEME

Parents may enter into a contract to pay school fees in advance. Assuming pupils will remain in the school, Advance Fee Contracts will be applied as follows:

	2022	2021
	£'000	£'000
Due after 5 years	136	-
Within 2 to 5 years	389	195
Within 1 to 2 years	283	301
Due after more than one year	808	496
Within 1 year	1,054	824
	1,862	1,320

Summary of movements in liability

Balance at 1 September 2021	1,320	1,641
New contracts	1,821	799
Repayments	(16)	(110)
Amounts used to pay fees	(1,292)	(1,037)
Financing cost	30	27
Balance at 31 August 2022	1,863	1,320

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

20. FINANCE LEASE OBLIGATIONS

	2022 £'000	2021 £'000
Amounts falling due:		
Within 1 to 2 years	-	-
Due after more than one year	-	-
Within 1 year	-	16
	-	16

21. COMMITMENTS UNDER OPERATING LEASES

The future minimum commitments under non-cancellable operating leases are:

	2022 £'000	2021 £'000
Within 1 year	29	30
Within 1 to 5 years	-	29
	29	59

22. SHARE CAPITAL

	2022 £	2021 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

Ordinary Share Rights

The company ordinary shares, which carry no right to fixed income, each carry the right to on vote at general meetings of the company.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

23. FUNDS

a. ENDOWED FUNDS

The endowed funds of the company include a number of individual trust and prize funds set up by donors as permanent capital. The income generated is restricted to funding scholarships, bursaries, grants and prizes.

Group and Company

	Movements in funds			
	Balance at 1 Sep 21	Income	Investment Gains	Balance at 31 Aug 22
	£'000	£'000	£'000	£'000
Special Endowment Fund	669	150	(118)	701
	669	150	(118)	701

Group and Company

	Movements in funds			
	Balance at 1 Sep 20	Income	Investment Gains	Balance at 31 Aug 21
	£'000	£'000	£'000	£'000
Special Endowment Fund	286	-	383	669
	286	-	383	669

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

23. FUNDS (Continued)

b. RESTRICTED FUNDS

The income funds of the company include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

Group and Company

	Balance at 1 Sep 21	Income / Investment Gains	Expenditure	Transfers	Balance at 31 Aug 22
	£'000	£'000	£'000	£'000	£'000
Endowment Fund	3,745	-	-	228	3,973
Special Endowment Fund	46	-	-	-	46
Woodard Bursary Funds	302	-	-	-	302
Albert Keith Parsons Fund	50	15	-	-	65
Iva Lancelot Harison Bursary Fund	309	-	-	30	339
	4,452	15	-	258	4,725

The Endowment Fund was established with donations from parents. The purpose is to accumulate a fund that will be used to provide financial support to talented pupils whose family circumstances would otherwise prevent them from attending the school. The Special Endowment Fund represents undistributed income arising from Endowed Funds. The Iva Lancelot Harison Bursary Fund was donated to provide bursarial assistance to local pupils requiring financial support. The Woodard Bursary Funds represent funds received following the winding up of The Woodard (Southern Division) Benefit Fund. The Albert Keith Parsons Fund was bequeathed to the college to be used to encourage musically promising pupils.

Group and Company

	Balance at 1 Sep 20	Income / Investment Gains	Expenditure	Transfers	Balance at 31 Aug 21
	£'000	£'000	£'000	£'000	£'000
Endowment Fund	2,970	141	-	634	3,745
Special Endowment Fund	46	-	-	-	46
Woodard Bursary Funds	302	-	-	-	302
Albert Keith Parsons Fund	-	50	-	-	50
Iva Lancelot Harison Bursary Fund	294	-	-	15	309
	3,612	191	-	649	4,452

Transfers:-

	2022	2021
	£'000	£'000
Notional bank interest on Endowment Fund balances	169	160
Transfer of unused bad debt provision to Endowment Fund	47	150
Transfer of unsued bursary budget	12	324
Notional bank interest on Iva Lancelot Harison Bursary Fund	30	15
	258	649

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

23. FUNDS (Continued)

c. UNRESTRICTED FUNDS

	Balance at 1 Sep 21 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance at 31 Aug 22 £'000
Group					
General reserves	31,963	29,641	(27,220)	(258)	34,126
Company					
General reserves	31,823	29,576	(27,141)	(258)	34,000
Movements in funds					
	Balance at 1 Sep 20 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance at 31 Aug 21 £'000
Group					
General reserves	31,967	26,256	(25,611)	(649)	31,963
Company					
General reserves	31,827	26,247	(25,602)	(649)	31,823

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

				2022	2021
	Unrestricted	Restricted	Endowed	Total	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	49,156	-	-	49,156	46,378
Securities investments	-	-	2,229	2,229	2,206
Net current (liabilities)/assets	(10,415)	4,725	(1,528)	(7,218)	(5,287)
Long term liabilities	(4,615)	-	-	(4,615)	(6,213)
	34,126	4,725	701	39,552	37,084

Company

				2022	2021
	Unrestricted	Restricted	Endowed	Total	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	49,008	-	-	49,008	46,268
Securities investments	-	-	2,229	2,229	2,206
Net current (liabilities)/assets	(10,393)	4,725	(1,528)	(7,196)	(5,317)
Long term liabilities	(4,615)	-	-	(4,615)	(6,213)
	34,000	4,725	701	39,426	36,944

25. CAPITAL COMMITMENTS

At 31 August 2022, the charity and group had capital commitments as follows:

	2022	2021
	£'000	£'000
Expenditure contracted for but not provided in the accounts	-	1,576

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

26. PENSION SCHEMES

Teachers' Pension Scheme

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 £1,582,510 (2021: £1,576,390) and at the year-end £189,907 (2021 - £190,756) was accrued in respect of contributions to this scheme.

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

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

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

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

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

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

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

TPT Retirement Solutions Growth Plan

The Company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

26. PENSION SCHEMES (Continued)

withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Growth Plan Deficit Contributions

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 30 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

From 1 April 2019 to 30 September 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present Values of Provision

	2022 £'000	2021 £'000	2020 £'000
Present value of provision	17	117	149

Reconciliation of opening and closing provisions

	2022 £'000	2021 £'000
Provision at 1 September 2021	117	149
Unwinding of the discount factor	1	1
Deficit contribution paid	(23)	(33)
Remeasurements - impact of any change in assumptions	(1)	-
Remeasurements - amendments to the contribution schedule	(78)	-
Provision at 31 August 2022	16	117

Income and expenditure impact

	2022 £'000	2021 £'000
Interest expense	1	2
Remeasurements - impact of any change in assumptions	(1)	1

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

26. PENSION SCHEMES (Continued)

Assumptions	2022	2021	2020
	% per annum	% per annum	% per annum
Rate of discount	4.46	0.63	0.55

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Deficit Contributions Schedule

The following schedule shows the deficit contributions agreed between the company and the scheme at each year end period:

	2022	2021
	£'000	£'000
Year 1	7	33
Year 2	7	34
Year 3	3	35
Year 4	-	15
Year 5	-	-
	<u>17</u>	<u>117</u>

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

The current valuation does not reflect the expected increase in benefits and therefore liability as a result of Guaranteed Minimum Pension ('GMP') equalisation between men and women which is required as a result of the removal of the Additional State Pension. Methodologies for a long-term solution are still being investigated by the Government as set out in the published (January 2018) outcome of the Government Consultation 'Indexation and Equalisation of GMP in Public Sector Pensions Schemes' and therefore the expected impact cannot be reliably estimated and consequently no provision/liability has been recognised.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

27. SUBSIDIARIES

The Company owns all of the share capital of Hurst Facilities Limited (Company Registration No. 1320729 incorporated in England and Wales). This company carries out trading activity on behalf of the College including that of letting the premises and facilities of Hurstpierpoint College Limited. Hurst Facilities Limited had a turnover of £87,788 (2021: £22,205), gross profit of £32,677 (2021: £16,892), and a profit before tax and gift aid of £23,585 in the year ended 31 August 2022 (2021: £12,391). At 31 August 2022 the company had shareholder's funds of £201 (2021: £201).

The Company owns all of the share capital of Hurst Transport Limited (Company Registration No. 7914424 incorporated in England and Wales). This principal activity of the company is the supply of school transport services solely to Hurstpierpoint College Limited. Hurst Transport Limited recharged Hurstpierpoint College Limited £772,118 (2021: £616,216), gross profit of £16,227 (2021: £19,492) and a profit before tax of £nil in the year ended 31 August 2022 (2021: £22). During the year Hurstpierpoint College Limited recharged Hurst Transport £463,541 (2021: £336,456). At 31 August 2022 the company had shareholder's funds of £122,901 (2021: £136,638).

The Company owns all of the share capital of Hurst International Limited (Company Registration No. 09425343 incorporated in England and Wales). The company is dormant and has not traded. As at 31 August 2022 the company had shareholder's funds of £100 (2021: £100).

The address of the Registered Office of all three subsidiaries is Hurstpierpoint College Limited, College Lane, Hurstpierpoint, Hassocks, BN6 9JS.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

28. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES: COMPARATIVE FIGURES BY FUND TYPE

Year Ended 31 August 2021	Un- restricted £'000	Restricted £'000	Endowed £'000	Total £'000
Income and endowments from:				
Charitable Activities				
School fees receivables	24,500	-	-	24,500
Ancillary trading income	1,321	-	-	1,321
Other trading activities				-
Non-ancillary trading income	42	-	-	42
Investments				-
Bank and other interest	-	-	-	-
Other - Grants and donations				-
Grants and donations	328	191	-	519
Other incoming resources	65	-	-	65
TOTAL INCOME	26,256	191	-	26,447
Expenditure on:				
Raising funds				
Non-ancillary trading	615	-	-	615
Financing costs	98	-	-	98
Fundraising and Development	71	-	-	71
TOTAL RAISING FUNDS	784	-	-	784
Charitable Activities				
Education and grant making	24,827	-	-	24,827
TOTAL EXPENDITURE	25,611	-	-	25,611
Unrealised gains on investment assets	-	-	383	383
Net income	645	191	383	1,219
Transfers between funds	(649)	649	-	-
Net Movement in funds for the year	(4)	840	383	1,219
Fund balances at 1 September	31,967	3,612	286	35,865
FUND BALANCES AS AT 31 AUGUST	31,963	4,452	669	37,084

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

29. CONTINGENT LIABILITIES

The Company has been notified by TPT Retirement Solutions of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2021 (see note 26). As of this date the estimated employer debt for the Company was £222,495 (September 2020: £357,577), including Series 3 liabilities.

30. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is The Woodard Corporation Limited ('Woodard'), a registered charity number 1096270, which is incorporated in England and Wales (company registration number 04659710). Woodard, an educational charity, is the Holding Company of a group of incorporated schools and sponsored academies. Copies of the financial statements of Woodard can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW and are also available on the Charity Commission website <https://www.gov.uk/government/organisations/charity-commission>. The accounts of Hurstpierpoint College Limited are included within the consolidated financial statements of Woodard.

31. RELATED PARTIES

As stated in note 30 the Company is a wholly owned subsidiary of The Woodard Corporation Limited. An amount of £150,566 (2021: £137,284) was paid during the year to the Corporation by way of a levy to meet Corporation running costs. At the year-end there was £nil outstanding (2021: £445 due to the parent company).

The Company also controls subsidiary trading companies, Hurst Facilities Limited, Hurst International Limited and Hurst Transport Limited. The results are detailed in Note 27.

The Company owns 40% of Hurst Education Trust Limited, a Multi Academy Trust (Company Registration No. 13807225), incorporated on 17 December 2021. While the company owns 40%, it's not deemed to have significant influence and therefore has not been recognised as an associate. The Trust's principal activity is Pre-primary education, primary education and educational support services. During the first eight months to year ended 31 August 2022, Hurst Education Trust had income of £1,445,099 and surplus of £307,062. During the period of operation under review the College contributed £15,769 to the operations of the Trust.

As stated in note 11, remuneration totalling £165,809 (2021: £147,109) was paid to five related parties connected to the directors who are employed at the college on standard employment terms, and scholarships totalling £4,200 were awarded to children of trustees attending the school on standard published terms (2021: £1,800).

A partnership under the common control of Mr K S Powell, Knill James, performed tax compliance services and finance reviews totalling £4,134 (2021: £2,340) in the year. At the year-end there was £nil outstanding (2021: £nil). All fees were agreed at arm's length and charged at market value.

32. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows. Accounting policies are shown at note 2 to the financial statements.

Pension scheme deficit reduction payments

As stated at note 26, there is a deficit reduction plan in place in respect of Hurstpierpoint College's membership of the TPT Retirement Solutions' Growth Plan. FRS 102 requires a liability to be recognised in respect of the present value of future contributions payable under the terms of the deficit recovery plan. The incorporation of this liability in the financial statements involves the exercise of judgement in a number of areas, including the selection of an appropriate discount rate.

Pension scheme contingent liability

As stated at note 29, there is a contingent liability in the event that Hurstpierpoint College were to withdraw its membership of the Pension Trust's Growth Plan. The independent qualified actuaries advising the TPT Retirement Solutions in respect of the contingent withdrawal liability exercise significant judgement in determining the amount of that liability. Judgement is exercised in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

Provision for bad debts

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual values of fixed assets

Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation, and for matters of impairment

33. FINANCIAL INSTRUMENTS

The carrying value of the school financial instruments at 31 August was as follows: -

	2022	2021
	£'000	£'000
Equity instruments held at fair value	<u>2,229</u>	<u>2,206</u>

34. EVENTS AFTER THE REPORTING PERIOD

The Company purchased an adjoining property for £1,554m after the reporting period.