

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 2023

HURSTPIERPOINT COLLEGE LIMITED

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HURSTPIERPOINT COLLEGE LIMITED

COMPANY INFORMATION YEAR ENDED 31 AUGUST 2023

DIRECTORS AND ADVISORS

Directors	A Jarvis ^{1,5}	(Chairman)	Committee Membership: ¹ Finance Committee ² Education Committee ³ Estate & Operations Committee ⁴ Safeguarding & Pastoral Committee ⁵ Governance & Nominations Committee
	Dr S Brydie ⁴		
	Mrs L J Corbett OBE ²		
	Mr R Corney ^{3, 4}	(Appointed 28 March 2023)	
	R J Ebdon ^{1, 3, 5}		
	Dr I S Francis ³		
	Mrs F M Hampton ^{1, 5}		
	Mrs P Hoyle ²		
	Mr S Innes ^{3, 4}	(Appointed 28 March 2023)	
	Rev ^d W Kemp		
	Mrs K M Mack ^{1, 4, 5}		
	K S Powell ^{1,5}		
	G A Rushton ^{3, 4}	(Resigned 17 June 2023)	
	Mrs M Shaw ²		
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 4 Milton Road Haywards Heath West Sussex RH16 1AH		
Legal Advisers	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA	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 2023**

The directors present their report and financial statements for the year ended 31 August 2023 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 on 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 Principal, Head, CFO 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 2023

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 2023 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 Principal and CFO 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 26 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 2023

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 designated, 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.

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DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2023

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 2023

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.

The Staff Forum met three times during the year to discuss matters relating to the employment of staff within the College, any concerns raised by staff collectively and to feedback from any concerns that had been raised previously.

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.

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DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2023

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

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

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of monitoring the performance of the prior years' strategic objectives together with setting the objectives for the year ahead and future developments.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Objectives for 2022/23

This year our primary objectives were to:

- 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 ; and
- To maintain staff and pupil wellbeing.

As well as continuing work to:

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

Pupil Numbers

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

	2022/2023		2021/2022	
Senior School	946	(464 boarders)	913	(443 boarders)
Senior Preparatory School	167		165	
Junior Preparatory School	207		200	
Total	1,320	(464 boarders)	1,278	(443 boarders)

The number of boys and girls educated was as follows:

	2022/2023		2021/2022	
	Boys	Girls	Boys	Girls
Senior School	506	440	487	426
Senior Preparatory School	84	83	82	83
Junior Preparatory School	94	113	96	104
Total	684	636	665	613

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DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2023

Achievement of the Year's Objectives

Fulfilment of the objectives set for 2022/23 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 decile of independent schools for both GCSE and A-level results.
- The new leadership structure is now well-embedded, with the Head of College taking an increasing College-wide leadership role in anticipation of the Principal's retirement from the College at the end of 2023. New roles of Head of Middle School and Head of Sixth Form were added in September 2023.
- Lead Hurst, the College's in-house leadership development programme, began in early-2023. This will be rolled out over the coming years; the second cohort of leaders and prospective leaders are now within the programme.
- The College's Multi Academy Trust, the Hurst Education Trust, continues to work very closely with local schools. The Trust is comprised of four local primary schools although a further six are in the process of joining the Trust.
- The College is particularly pleased to now be back to full strength with its sports and co-curricular activities, having returned to pre-Covid levels during the prior year ensuring the College provides the level of pupil experience that we wish to provide.

Academic Hurst

2022-2023 saw the full return to post-Covid school life across the UK. The College itself underwent a transition in senior management structure, as well as middle management structure in the academic world. By the end of the year, the senior management team had grown, with many new faces joining the team, and the inception of faculties led to the introduction of Heads of Faculties, who played a role in the push for increased pupil independence which was a College wide objective. In a year where staffing was tight, and challenges were plenty, the staff body banded together to provide yet another outstanding school year; the Hurst spirit reigned supreme with the external exam results being truly excellent.

As we returned to post-covid grade distributions nationally, our Upper Six achieved an excellent set of results. 27% of our A-level grades were A*, 57% were A* or A and 85% of our results were A*, A or B grades. Although the national trend saw a return to 2019 levels for top grades, our distribution of grades was up almost 10% at A* level against 2019, and our A*/A distribution was up 5% against 2019. In addition to their A2 levels, 92 students successfully completed Level 3 Extended Projects (achieving 95% A*/B grades). Our BTEC Sport students received another excellent set of results with 79% D* or D grades.

Six students achieved the grades necessary for either Cambridge or Oxford. One student who achieved a remarkable set of results, six A* grades along with a grade S in both STEP 2 and 3 exams, will be heading off to Cambridge to read Mathematics. Another student will be heading off to Cambridge to read Natural Sciences, with a very impressive haul of four A* grades. One student will read Biology at Oxford after obtaining a clean sweep of three A* grades. Another student, who also obtained a clean sweep of three A* grades, will read Chemistry at Oxford. Lastly, one student will read French at Oxford after achieving three A*s and a B, while another student will read Philosophy, Politics and Economics at Oxford after obtaining an A* and two As.

Others with outstanding results include one student (five A*s and a grade 2 in STEP 2) who will study Computer Science at Imperial College London, one student (four A*s) who is heading to Warwick to study Economics, while two students (four A*s and an A; and three A*s) will be heading off to Durham to study Engineering. One student (four A*s) will study Computer Science at Bath while another student (three A*s) will study aerospace engineering, also at Bath. One student (three A*s) is heading to Birmingham to read Chemistry with Business Management, one student (three A*s) will study Chemistry at Bristol, while another student is off to Edinburgh to study Veterinary Medicine. Two students (four A*s) will take a gap year before deciding on their university destinations.

2022-2023 saw our Vth form achieve an excellent set of results, with the most common grade achieved being a 9, which made up 37% of all grades. 62% of all grades were awarded as a 9 or an 8, and 82% of all grades were a 9, 8 or a 7. In a year group of 195 pupils, 27 pupils received only grades 9 or 8 with a total of 73 pupils obtaining only grades 9, 8 or 7.

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DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2023

Six students achieved eleven grade 9s. Close behind them came six students who collected ten grade 9s. A further ten pupils gained 9 grade 9s, with another ten pupils achieving 8 grade 9s.

Art, Biology, Chemistry, English Language, Geography, Latin and Physics all achieved over 90% of grades being either 9, 8 or 7, with Maths, REP and Spanish obtaining over 85% of grades being either 9, 8 or 7. The success of the cohort was also demonstrated through the 'value-added' metric, which is a measure of what each pupil achieved relative to national baseline predictions; the cohort placed within the top 3% of independent schools at GCSE level, demonstrating their commitment to achieving their personal bests.

Pupil Welfare

The College continues to make the welfare of its pupils a high priority. In the Junior Prep and Senior Prep 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. The Pastoral Intervention Practitioner also plays a key role supporting both 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. By the end of the first half term in an academic year, all pupils are asked to nominate their 'Go2' members of staff, and we can then use these particular staff to support individuals.

The Guardian Scheme has continued to operate in both the Prep 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 Houseparents 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.

With Covid 19 firmly in the rearview mirror, the houses have been able to return to a full program of social events and extra-curricular events. It perhaps took some time for pupils to remember how to fully engage and this was a key focus in the last academic year.

All pastoral provision is directed and monitored by the Deputy Head Pastoral and the rest of the safeguarding team, who work closely together to ensure that all pupils in the College feel safe and able to flourish.

Creative Hurst

Drama

This year's productions took us back to the very roots of theatre-making with the theme of "the art of storytelling". Audiences experienced well-known characters, sometimes traditionally portrayed, sometimes very much not, but at the centre of all the productions was the enormous creativity storytelling efforts those who take part in it and the joy this brings to those who receive it.

The Fifth Form Scholars production of Philip Ridley's play Sparkleshark was a perfect way to begin the season. This simple tale of a group of disaffected teenagers acting out a fairy story on the roof of an urban tower block was superbly delivered by the company whose sense of escapism was tangible throughout the performance. As our annual contribution to the Hurst Festival this afforded our students a great opportunity to perform to a local community audience as well as the usual "home-grown" groups and in the case of Sparkleshark the reaction was positive on all fronts with over 250 attendees across the two nights.

This year saw one Extended Project Qualification play, Drowning, which was written and directed by one of the Drama Scholars. This was a short play focusing on the complex relationship between an alcoholic mother and her son. This was a

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2023

well-crafted script, cleverly staged and a great example of what can be achieved through the Extended Production Qualification process, it is hoped to restore more of this sort of theatre to the program in the coming years.

The year 5 & 6 groups presented Olivia, a combination of Dickensian themed characters with the accompanying period costumes and superb singing was a showcase of the excellent talent that is coming through the lower end of the College.

The Shell Scholars group presented a radio play recording of Charles Dickens's classic, A Christmas Carol, which was then recorded in the Music Tech studio. In a newly shaped activity slot, the Shell and Remove Technical Theatre group were put through their paces by our brilliant Theatre Team covering some of the basics of lighting design and operation as well as elements of stage management.

The Fifth and Lower Sixth students worked on a joint theatre project with students from Woodlands Mead College in Burgess Hill as part of their service option. Creative practices were shared by both sets of students; the Hurst students were taught how to use Makaton sign language which was then incorporated into the piece. The sessions were hugely rewarding for both groups with the shared experience of theatre-making being the driving force behind the fun.

This year saw the first ever all-female cast of a Shakespeare which was a well was crafted piece filled with class and the truest embodiment of what this superb play is all about.

The Lent term saw the Senior Musical launch one of the most famous and popular fairy tale characters onto the New Bury Stage in the form of Shrek the Musical. Jeanine Tesori and David Lindsay-Abaire's epic story (essentially the first DreamWorks film) was our biggest undertaking since Les Misérables in 2020 and it did not disappoint both in terms of audience engagement and outstanding quality of performance from the students. Particularly important were the Tuesday School's Matinee, in which we hosted a number of feeder prep schools as well as two of our Hurst Education Trust (HET) schools, and the sell-out Saturday Community Matinee which gave the opportunity for local residents to come and enjoy the New Bury theatre experience and demonstrate our commitment making this venue as accessible as possible for all.

The Year 8 musical took on the Storytelling theme with a new version of Kenneth Grahame's classic The Wind in the Willows, this saw the return of live musicians to accompany the cast for this section of the College, something that both the Director of Music and Drama are very keen becomes the norm moving forward. The production had all of the hallmarks of the tale and the company, made of almost the entire year group, were excellent, giving us another healthy crop of performers into the Shell next year.

The 12th annual Hurst Film Festival saw a dozen varied and exciting short films put together by a hardworking and creative group of students from every house. Assisted as always by MCN Productions team this year's entries gave the judging panel, who watched the films at our Gala Screening on Monday 27th March, a very difficult task in selecting nominees and winners for the 15 categories. It was fantastic to see the whole school in the Sports Hall on Wednesday 29th for the screening and awards ceremony and every film was given a rapturous ovation. In the end it was Star House's, "Hurst Pschyo" which took Best Picture but there were nominations and awards for every house and the event was a perfect way to finish the term.

The Summer term began with the culmination of the College's collaboration with playwright Brian Woolland with the world premiere performance of, Two Sisters, Two Brothers. Four of the original cast remained to see the project through from workshop to performance and they were joined by a group of L6th and Remove actors. Set in the backdrop of the Ukrainian crisis and loosely based on the Greek classic Antigone, the cast handled the sensitive nature of some of the content with professional ease and audiences were given a genuinely moving theatrical experience. To go from concept workshops to shaping the piece with the playwright and finally presenting its first iteration is a unique project to have taken on and one that we hope can become a bi-annual event for the College.

The second ever Year 7 play was a stage adaptation of E.B. White's, Charlotte's Web. The story of the unusual relationship between a piglet and a spider gave the students a great opportunity to think about the skills required in delivering non-music-based theatre. The Year 8 Drama Club were also given a literary classic to bring to life on the stage with Rudyard Kipling's The Jungle Book presented in the Drama Studio venue and incorporating a range of theatrical techniques they had explored with Marcus Wilkinson over the course of the year. The standard was high and a good example of the versatility of the Studio space as an alternative performance venue.

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With the establishment of the Junior Prep School midway through the year we took the opportunity of adding a performance for years 1 and 2 as well as the already existing year 3 & 4 production. Performed outside in the Inner Quad the Year 1 & 2 students' production of Hats Off was a delight to behold and a great moment for the staff and students to share a creative experience together. Equally engaging was Year 3 & 4's presentation of Archibald's War, which followed on from Year 4's History topic about World War II. The play really brought the period to life with the poignant story of young Maggie who left her beloved teddy, Archibald, on a train when being evacuated. Year 4 took on the main roles as well as proving themselves to be very efficient stagehands. Highlights of the show included over 70 children doing the jitterbug and the evacuees' mothers mistaking guns for buns and yanks for tanks. Year 3 were a fantastic supporting cast, and all the children were word perfect on the rousing songs.

In a newly formatted version of the Shell Arts Festival, the entire Shell year group spent two and half days taking part in ten workshops across the performing arts spectrum. From drumming to puppetry and street dance to film music, all students were fully immersed in the creative process some accessing skills that they simply didn't realise they possessed. This was a hugely rewarding experience and a great example of what an all-round Hurst education is truly about.

The college's LAMDA team continue to help pupils achieve at the highest level, in particular for Grade 8, Gold Medal (28 in total) with all achieving this at a Merit or Distinction level.

Music

This was another year in which pupil engagement in music, across all our musical disciplines and across all year groups, was at an all-time high.

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. The Chamber Choir sang a very successful evensong at Salisbury Cathedral before touring West Wales in October half term singing Evensong in St David's Cathedral and giving concerts in local churches. Through these two concerts, the choir raised more than £1,000 for local West Wales charities. Other highlights of the choral year included the Remembrance Service, the Advent Procession, the four end of term Carol Services, and the College services of Evensong, which were very well received.

The whole of the Senior School took part in the annual House Music Competition where each house produced an ensemble and a song that was then performed to the whole Senior School. This year's competition was won by Shield House.

In terms of instrumental music-making, there was a real vibrancy about the Music School again this year. The orchestra worked well, rehearsed hard and gave performances of music by Copland, Dvorak, Tchaikovsky and of film music from the 21st Century. 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 both at lunchtime for pupils and staff and in the evenings for parents and friends. These recitals prove to be very popular. We were also pleased to continue our relationship with the Hurst Festival in September giving two concerts as part of this vibrant local event.

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 again a great success.

Our prep school musicians again produced some exciting performances and worked exceptionally hard in rehearsal. All year groups were given the opportunity to perform solos 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 Senior Prep School Chapel Choir performed regularly as part of their weekly services with over a third of the Senior Prep School in its membership. 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 showcased its work at a number of events during the year.

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The College Choral Society allowed the department to continue its community outreach and members of the parental body alongside many members of the local community came together to perform music by Vaughan Williams and Goodall in concerts in December and in July. Run by the Hurst Foundation, the Music Department was pleased to offer a 'come and sing' event to old pupils and to the local community and the day itself attracted over 100 very strong singers who appreciated the opportunity to perform Faure's Requiem in the College Chapel.

Dance

One of the most visible events in the dance calendar was the Dance Showcase, based on Akram Khan's retelling of the original classical ballet, Giselle. With a cast of 70 dancers the performance proved to be a poignant and memorable feast for the senses. The success of the Dance Showcase, however, is not solely based on the strength of its lead dancers. The narrative simply would not have held together were it not for the dedication of the ensemble, who were unfailing in their commitment to their roles and their belief in the importance of the story's message.

After the intensity of Giselle, some of the dancers took time to indulge in something a little lighter of heart when joining creative forces with the drama and music department for the school musical, Shrek. The dancers took it in good humour having to dance dressed as citizens of Duloc and enjoyed the glow up for the 'Forever' number. Frequent flyers in the dance department were joined by newcomers and were flawless in their characterisation.

The Academic Dance Sharing is not only a celebration of the pieces created but also acts as an important live performance moment before the final moderation. The pieces this year ranged from stimuli such as Frozen Water, Sleep, Instructions From a Packet, Something to Sit On and an Image of a Face and were successful in their originality and interest. The LVI A Level dancers premiered the trio that they had been creating over the course of the summer term based on the lunar cycle and provided inspiration and aspiration to the younger years.

To facilitate as many performance opportunities throughout the year as is possible for our Senior School dancers there were some guest appearances from our in-house dance companies Force I (Shell / Remove) and Force II (Vth /Sixth Form) as part of the Prep School Dance Showcase, which was inspired by the popular TV programme, Gogglebox.

The Senior dancers received a workshop from Rhys Dennis based on the work Within Her Eyes by James Cousins; one of the six anthology works on the GCSE Dance specification. The students really valued the additional insight the workshop provided into the choreographic intention, and it increased their understanding and awareness of the movement material.

The last performance of the year came from the Shell as part of the Arts Festival. Over the course of two days the whole year group participated in dance sessions that firstly developed their physical literacy and then manifested into the creation of a performance piece. This was the first time that some students had performed in front of a live audience, and they certainly did not disappoint.

Finally, we ended the school year on a high with some excellent exam results in the Royal Academy of Dancing Ballet exams and from our first cohort of students undertaking the newly created Rambert Grades specifically designed for contemporary dance.

Sporting Hurst

The Academic year 2022- 2023 followed a similar pattern to the year before with sport forging ahead with its recalibration after covid. Hurst has increased in size and pupil numbers have never been higher and this has meant that the Sports Department has had to grow accordingly. Vitally the Human Resource at the College is one of its strengths and with the staffing levels and expertise we have, enables us to deliver first class coaching not just to our performance teams but across the board with those in our lower sides being afforded a similar diet of tuition to those in the first teams. The gradual transition the College is making under the tenure of a new Headmaster will impact all areas of college life, including sport which will keep pace with the undoubted evolution and will continue to flourish. As mentioned in previous Directors Reports one of our challenges is finding other schools who have the same ambitions in terms of competitive, weekend sport. More and more we are finding it harder to fill the fixture list, particularly for the lower sides. Certainly, there is conviction that we outstrip most of our local/regional competitors when it comes to providing meaningful and regular competitive situations at

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the weekends. Going forward we need to consider, however, how we access the right level of competition for our pupils as we are 'outgrowing' some of our local neighbours in terms of competition. We may well need to finesse how we operate into the future as we may need to look further afield for our opponents.

Sports facilities are always a priority and to provide the best opportunities for our pupils we need the facilities to match this ambition. 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.

The last report mentioned some of our targets for sport. Over the past 12 months we have added a Head of Athletic Development to direct our strength and conditioning programme, which we hope will elevate the overall athleticism of our student body as well as focusing on mental and physical well-being with Yoga, Pilates Spin and HITT all coming under the one umbrella. Our Swimming programme has also been a focus and with the new pool on the horizon we have embarked on an exciting new initiative which is the setting up of the Schools Swimming Super league (3SL) which has already attracted a lot of interest with 16 schools already signed up and more waiting to get in. Tennis is also undergoing an overhaul and we have started to develop a school's competition for Sussex – The Sussex Schools Summer Slam Series. Allied to these targets we continue to give specific attention to our prep school admissions and outreach. Looking forward, we aim to retain the community spirit of the College whilst driving up the quality of our provision with equal attention being given to both our performance and participation pathways.

Activity Hurst

Outdoor pursuits are now back to full coverage and have seen an increase in numbers across all areas.

The L6th Bonding Induction and Shell Multiactivity Day started the year strongly and created a positive environment for pupils to get to know each other and start working together.

Outdoor pursuits in the Games programme saw high levels of uptake across climbing, mountain biking, sailing and rowing. Climbing, this year, has really benefitted from the arrival of the new climbing tower, which has increased capacity for onsite climbing, featured in sports day and will be incorporated into our outreach work with feeder prep schools. The climbers have also been successful in a number of climbing competitions including 3 local competitions and the Independent Schools' final at Harrow.

Archery has seen a significant investment in new equipment, now has several staff who are qualified to run sessions, and this is now a regular part of the games programme. With plans to create an indoor space in the MUGA for archery during the winter this will become a year-round sport.

Ski trips were once again possible with pupil participation increasing significantly. Ski racing trips went to Les Menuiers & Wengen, and 3 indoor events held in the UK. The recreation ski trip saw 45 pupils head to Bardonecchia in Italy, at Easter. Next year, this will move to February half term to increase the chance of good snow condition, and to avoid other important academic trips.

Hurst Equestrian continued to build in terms of numbers and success. Weekly training regularly involves up to 20 pupils from a combined pool of 50 riders across the College. There has been notable success including from Grassroots to high level of competing. We had success in May at the Royal Windsor Horse with an NSEA team qualifying for the schools final and our first year in entering a CCF team into the Military Service Team Show jumping competition where we successfully won our section. We had several riders qualify for the eventers Challenge Championships at Hickstead in May for the Grassroots Championships. In August, we had two riders that qualified for the Elite Championships at Hickstead.

We have 20 riders all competing at the NSEA Championships this October (Dressage, show jumping, combined training). Outside of Hurst, we have some Elite riders who have represented GB in the Equestrian Europeans in dressage and show jumping securing team bronze medals.

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The range of activities offered on a Tuesday afternoon continues to engage all the pupils from Remove, Vth and LVI Forms. Pupil engagement is high and when combined to the knowledgeable and enthusiastic staff the sessions have real purpose and benefit.

CCF continues to run very well and the first year of the Remove Carousel has been so successful that we have rolled it on into this year. Some refinements have been made and staffing remains an issue, but we continue to innovate.

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 Designated 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 Designated Funds had increased to £4.3M. 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 £804k to 52 children both to supplement scholarship awards and in cases of hardship where the pupil's education and prospects would otherwise be at risk. 6 pupils received assistance (comprising scholarships, external grants and bursaries) for 100% of fees and 1 other 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 10% of gross fee income.

Wider Education

As noted in last year's report, Hurstpierpoint College set up a Multi Academy Trust (the Hurst Education Trust, known as HET) at the end of 2021. This is a joint venture between the College and the local Diocese of Chichester with the current Principal as the Trust CEO, the College CFO as the CFO of the Trust and a senior member of Hurst staff taking on the role of Director of Education. There are also various other staff involved both academically and in Co-Curricular areas. The Trust is fully supported by the College and currently contains four primary schools. School improvement work is regular and consistent with each of the schools drawing in external advice as required. Co-Curricular programmes have been set up with the College and many College pupils are utilised in these ventures providing academic support alongside Hurst College staff. For instance, currently, 70 pupils are involved in reading programmes in these schools, whilst other pupils are involved in Sports Leadership and Creative activities. A number of staff have been deployed in areas where there is a lack such as modern languages. Many of the children from these schools come to the College campus for swimming on a regular basis, activity days, Science extension experiences as well as Sport, Drama, Dance etc. The Hurst College minibuses are also utilised frequently for these activities and by the schools to enable pupils within the schools to experience opportunities beyond their own school.

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The College staff, in the Primary Years, have also worked closely with the subject groups in the individual schools to develop curriculum (including the introduction of the Read Write Inc., I am a Clever Writer and White Rose Science programmes) across all schools. The core Hurst Education Trust team are regularly in the schools working with both the Senior Teams as well as the classroom teachers. The impact is being felt with improved outcomes in many academic areas across the schools as well as an enriched experience for the pupils. It could be argued that this model is an excellent example of integration between the Maintained and Independent sectors and a potential model for other schools to follow. Without getting overly political, this initiative is a very good example of levelling up and model where all schools (Independent, State, Special, Grammar etc) are integrated into Multi Academy Trusts for the benefit of all.

Although the HET is the main vehicle for our involvement in wider education locally, as well as being an initiative for others to copy nationally, there has been considerable work done in other local schools. Staff at Hurst have become Governors in local primary schools but also, in the case of a local secondary school the Deputy Head is Chair of Governors as that school continues its upward trajectory. The College has also utilised its resources to support a number of individual pupils within local schools with their applications for Oxbridge etc and, for younger pupils, with extension sessions as well. There has been some excellent work also with a local Special School with an activity day for all their pupils at the College along with a Drama group doing work within the College on a regular, weekly, basis.

The College is also committed to the development of teachers not just for itself but for the greater and wider good. The College currently trains in excess of ten teachers every year, with a PGCE from Sussex University, who then go on to pursue careers either at the College, another Independent School or cross into the Maintained sector. For instance, one of our strongest Primary Years Science teachers has just joined a local HET primary school and is now the Subject Network Lead for Science for the HET schools. This is a good example of our intent to be a net capacity giver to the system rather than just a taker.

Finally, the College is committed to supporting the Hurst Education Trust as it grows. In the next academic year, 2023-24, it is expected that the number of schools will double within the Trust with further growth to follow. Ultimately, this could mean that the Trust, backed by the College, will be supporting the education of nearly 3000 primary school children in the locality. This is a significant commitment from the College and, alongside our bursarial programme for local children, marks the College out as a leader in wider education both within the region and, arguably, beyond.

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.

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 charity day at Southway 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. These charities include Movember, Breast Cancer Now, the NSPCC, and Cameron's Orphanage in Zambia, a charity founded by a member of the Hurst Community. We also held a Musicathon for the charity Shine, as well as a sale of ski clothes for Mind in Brighton. Many of these initiatives are suggested and led by pupils. Hurst CCF Contingent supported

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Off The Fence, a local Brighton Homeless Charity by donating jumpers, hats, gloves and rucksacks that were no longer required.

We also run a choral society for parents and members of the local community; and the College and Prep School 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 our in-house drama, singing and dance summer school takes place, running a series of master classes resulting in a production on the Friday of that week. We also hosted Opera Brava in June, who performed a free performance of La Boheme in our New Bury Theatre for local care homes.

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 our facilities, the College remains at the heart of the community. Increasingly, our facilities are used by our Hurst Educational Trust (HET) schools, both during and outside of term time.

Facilities made available to the public include:

- Our sports facilities, which are recognised as being of excellent quality are regularly used by numerous clubs and organisations including: Burgess Hill Hockey Club, East Grinstead Hockey Talent Academy, Surrey Storm Netball, Mid Sussex Netball Club, Hurstpierpoint Cricket Club, Sussex County Cricket Ladies Softball, Haywards Heath Cricket Club, Burgess Hill Cricket Club Snr, Jnr and Ladies, Hurstpierpoint Football Club and Seagulls FC.
- The College minibus fleet, which has been used to support the Brighton Marathon, local Scout groups, local Cadet groups.
- The College swimming pool, which is made available to local swimming clubs and organised bodies including Simply Swim Sussex, Flippers & Fins, Finns Swim School and 1st Swim School.
- 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, Ariel Theatre Company, Walkhouse School of Dance and BPM Dance Academy for performances and showcases.
- 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 Pauls School 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 2022/23

In financial terms 2022/23 was another successful year for the College.

Using the Key Performance Indicators of the company:

- Net fee income for the year was £31M, which represents an increase of 11.5% on the previous year. Fee increases for the year were 6.7% and during the year under review pupil numbers increase by 3.3% mainly in the senior school.
- Fee concessions remained the same at £3.5M (which nevertheless represented a decrease from 11.0% to 10.0% of gross fees).
- While expenditure was generally contained, there were increases in salaries, welfare costs primarily in food and hospitality and estates spending relating to maintenance and grounds costs, mainly due to inflationary pressures and planned estate maintenance works. Expenditure on discretionary building projects, £631k have reduced on the back of prior year high expenditure of £1.5m (residual kitchen refurbishment, Prep science lab and Shield). Cash resources were

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also focussed on capital expenditure primarily on purchase of Westfield residential property, extension of Eagle House, Woodard House mezzanine, windows project, and the commencement of the swimming project.

- As a result, total expenditure increased by 10.4% over the year, while income from charitable activities increased by 11.9%.
- Operating cashflow over the year was positive and was partly utilised to fund capital expenditure of £9.7M and the College arranged a loan facility of £9.5M to fund the construction of Eagle house, Woodard house, windows project, the swimming pool and purchase of Westfield residential property, of which £4m was drawn down during the year under review.

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 £30k to the College's operating surplus in 2022/23.

Hurst Transport continue to provide transport for pupils with a fleet of twenty-six minibuses covering the surrounding area and goes as far as Loxwood. These red minibuses serve to advertise the college and the company broke even during the year under review.

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 around 1,320 children. This saving to the state is estimated to have a value in the last year of over £9.2M.

The Company is unable to recover the VAT on purchases it makes. During the past year, the College has paid an estimated £1.9M 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 £17,424 and the recognised liability under the plan fell by £6,903, with this value being recognised in the Statement of Financial Activities ('SOFA'). Further details can be found in note 25.

Development of the College Estate

Over the year expenditure on improvements to College facilities totalled £9.7M including:

- £4.7M Eagle House extension.
- £1.6M Westfield House purchase.
- £1.4M Woodard House mezzanine.
- £461k Star House windows project.
- £423k Swimming Pool project (excavation).
- £237k Female Showers and Prep School girls changing rooms.

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 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 and appointed Brewin Dolphin and CCLA to manage its investment portfolio. To date, some £2.4M has been placed with the investment managers, including the funds previously managed by the Company's previous fund managers.

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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 1.08% on the Company's investments against their benchmark of 3.35%, while CCLA achieved a return of 5.62% compared with their comparator performance return of 7.26%.

Reserves Level and Policy, and Financial Viability

During the year, total Group funds increased by a further £4M to £43.6M, of which £1.1M were restricted or endowed funds. Unrestricted funds increased by £8.3M, of which £4M were profits and the balance a transfer of £4.3M from restricted to designated funds under unrestricted funds, to £42M as shown in Note 22c. 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 23. 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.

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.

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:

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- 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.

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.

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.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2023

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.

Energy and Carbon Reporting

	2023	2022
Energy consumption used to calculate emissions (kWh)	7,103,758	7,331,913
Energy consumption break down (kWh):		
• gas	4,933,185	4,955,618
• electricity	1,528,378	1,752,356
• transport fuel	642,195	623,940
Scope 1 emissions in metric tonnes CO ₂ e		
• gas	909.27	907.67
• transport fuel	182.38	180.54
Total Scope 1	1091.65	1088.21
Scope 2 emissions in metric tonnes CO ₂ e		
• Purchased electricity	316.49	372.08
Scope 3 emissions in metric tonnes CO ₂ e		
• Business travel in employee owned vehicles		0.15
• Business travel by taxi	2.79	1.48
Total scope 3	2.79	1.64
Total gross emissions in metric tonnes CO₂e	1,410.92	1,461.93
Intensity ratio: Emissions in tonnes CO₂e per pupil	1.079	1.111

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

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2023

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.

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

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 33.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2023

FUTURE PLANS

Strategic Objectives

The Board's strategic development plan is reviewed on an annual basis and was approved in September 2023.

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 2023/24

During 2023/24, 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 coach pupils to develop and use effective strategies to learn and function independently both within and outside of the classroom.
- To ensure a smooth transition for leadership of the whole College and embed the new structures and appointments, establishing the clear identity of the four sections of the College.
- To launch and lead the revised Hurst vision, embedding a common language that enables all stakeholders to share and express a common culture.
- To build and develop relationships within the HET, providing liaison and direction across all sites and extending our service provision to them,
- as well as to continue to strengthen and deepen a sense of commitment to community life, both at Hurst and beyond.

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 2023

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare group and company 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.

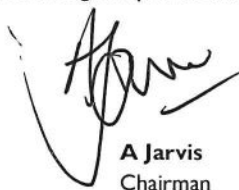
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2nd December 2023 (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 2023

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 2023 which comprise the Group and Company 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 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

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 2023

We have nothing to report in this regard.

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 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 Directors' 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 Directors' 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 Directors' responsibilities set out on page 23, 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 2023

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 group audit engagement team identified the risk of management override of controls and income recognition as the areas 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 and evaluating the business rationale in relation to significant or unusual transactions and transactions entered into outside the normal course of business. Furthermore, a sample of income transactions recorded either side of the year end were tested to confirm they had been recognised in the appropriate period.

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 2023

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.



Zoë Longstaff-Tyrrell

Senior Statutory Auditor

for and on behalf of

RSM UK Audit LLP, Statutory Auditor

Portland, 25 High Street

Crawley RH10 1BG

05/12/23

HURSTPIERPOINT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Charitable Activities						
School fees receivables	3	31,197	-	-	31,197	27,968
Ancillary trading income	4	1,774	-	-	1,774	1,505
Other trading activities						
Non-ancillary trading income	5	601	-	-	601	108
Investments						
Bank and other interest	6	70	-	-	70	8
Other - Grants and donations						
Grants and donations	7	144	-	-	144	186
Other incoming resources		250	-	-	250	31
TOTAL INCOME		34,036	-	-	34,036	29,806
Expenditure on:						
Raising funds						
Non-ancillary trading	8	978	-	-	978	848
Financing costs	9	292	-	-	292	136
Fundraising and Development	8	58	-	-	58	61
TOTAL RAISING FUNDS	8a)	1,328	-	-	1,328	1,045
Charitable Activities						
Education and grant making	8a)	28,729	-	-	28,729	26,175
TOTAL EXPENDITURE		30,057	-	-	30,057	27,220
Unrealised gains on investment assets	14	-	-	22	22	(118)
Net income		3,979	-	22	4,001	2,468
Transfers between funds	22	4,321	(4,321)	-	-	-
Net Movement in funds for the year		8,300	(4,321)	22	4,001	2,468
Fund balances at 1 September		34,126	4,725	701	39,552	37,084
FUND BALANCES AS AT 31 AUGUST		42,426	404	723	43,553	39,552

Note:

The notes on pages 33 to 57 form part of these financial statements.

HURSTPIERPOINT COLLEGE LIMITED

COMPANY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Charitable Activities						
School fees receivables	3	31,197	-	-	31,197	27,968
Ancillary trading income	4	1,774	-	-	1,774	1,505
Other trading activities						
Non-ancillary trading income	5	502	-	-	502	20
Investments						
Bank and other interest	6	70	-	-	70	8
Other - Grants and donations						
Grants and donations	7	175	-	-	175	210
Other incoming resources		250	-	-	250	30
TOTAL INCOME		33,968	-	-	33,968	29,741
EXPENDITURE ON:						
Raising funds						
Financing costs	9	291	-	-	291	134
Fundraising and Development	8	58	-	-	58	61
TOTAL RAISING FUNDS	8b)	349	-	-	349	195
Charitable Activities						
Education and grant making	8b)	29,640	-	-	29,640	26,946
TOTAL EXPENDITURE		29,989	-	-	29,989	27,141
Unrealised gains on investment assets	14	-	-	22	22	(118)
Net income		3,979	-	22	4,001	2,482
Transfers between funds	22	4,321	(4,321)	-	-	-
Net Movement in funds for the year		8,300	(4,321)	22	4,001	2,482
Fund balances at 1 September		34,000	4,725	701	39,426	36,944
FUND BALANCES AS AT 31 AUGUST		42,300	404	723	43,427	39,426

Note:

All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 33 to 57 form part of these financial statements.

HURSTPIERPOINT COLLEGE LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 AUGUST 2023

		Group		Charity	
	Notes	2023 £'000	2022 £'000	2023 £'000	2022 £'000
FIXED ASSETS					
Tangible assets	13	57,334	49,156	57,152	49,008
Securities Investments	14	2,444	2,229	2,444	2,229
		<u>59,778</u>	<u>51,385</u>	<u>59,596</u>	<u>51,237</u>
CURRENT ASSETS					
Stock		81	24	81	24
Debtors	15	762	574	839	733
Cash at bank and in hand		<u>4,439</u>	<u>3,483</u>	<u>4,372</u>	<u>3,332</u>
		<u>5,282</u>	<u>4,081</u>	<u>5,292</u>	<u>4,089</u>
CURRENT LIABILITIES					
Creditors payable within one year	16	(13,692)	(11,299)	(13,646)	(11,285)
NET CURRENT LIABILITIES		<u>(8,410)</u>	<u>(7,218)</u>	<u>(8,354)</u>	<u>(7,196)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,368</u>	<u>44,167</u>	<u>51,242</u>	<u>44,041</u>
LONG TERM LIABILITIES					
Creditors payable after one year	17	(7,805)	(4,599)	(7,805)	(4,599)
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY		<u>43,563</u>	<u>39,568</u>	<u>43,437</u>	<u>39,442</u>
Net pension liability	25	(10)	(16)	(10)	(16)
NET ASSETS		<u>43,553</u>	<u>39,552</u>	<u>43,427</u>	<u>39,426</u>
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	21	-	-	-	-
ENDOWED FUNDS	22	723	701	723	701
RESTRICTED FUNDS	22	404	4,725	404	4,725
UNRESTRICTED FUNDS	22	<u>42,426</u>	<u>34,126</u>	<u>42,300</u>	<u>34,000</u>
		<u>43,553</u>	<u>39,552</u>	<u>43,427</u>	<u>39,426</u>

The financial statements were approved and authorised for issue by the Board on 2nd December 2023 and signed on its behalf by:



A Jarvis
Chairman

Company registration number 3779893 (England and Wales)

Note:

The notes on pages 33 to 57 form part of these financial statements.

HURSTPIERPOINT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 AUGUST 2023

Statement of cash flow

	2023	2022
	£'000	£'000
Cash flows from operating activities:		
Net cash provided by / (used in) operating activities	8,214	6,688
Cash flows from investing activities:		
Dividends, interest and rents from investments	70	8
Proceeds from the sale of property, plant and equipment	17	8
Purchase of property, plant and equipment	(9,710)	(4,155)
Purchase of investments	(193)	(141)
Net cash provided by / (used in) investing activities	(9,816)	(4,280)
Cash flows from financing activities:		
Repayments of borrowing	(1,150)	(1,166)
Cash inflows from new borrowing	4,000	-
Payment of interest on borrowing	(292)	(164)
Net cash provided by / (used in) financing activities	2,558	(1,330)
Change in cash and cash equivalents in the reporting period	956	1,078
Cash and cash equivalents at the beginning of the reporting period	3,483	2,405
Cash and cash equivalents at the end of the reporting period	4,439	3,483

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

	2023	2022
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	4,001	2,468
Adjustments for:		
Depreciation charges	1,519	1,377
(Gains)/losses on investments	(22)	118
Finance costs	292	164
Interest received	(70)	(8)
(Profit) on the sale of fixed assets	(4)	(8)
(Increase) in stocks	(57)	(17)
(Increase) in debtors	(188)	(174)
Increase in provisions	-	28
Increase in creditors	2,743	2,740
Net cash provided by / (used in) operating activities	8,214	6,688
Analysis of cash and cash equivalents		
Cash in hand	4,439	3,483
Total cash and cash equivalents	4,439	3,483

HURSTPIERPOINT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 AUGUST 2023

Analysis of changes in net debt

	At 1 Sept 2022	Cash flows	Other non-cash changes	At 31 Aug 2023
	£'000	£'000	£'000	£'000
Cash and cash equivalents				
Cash	3,483	956	-	4,439
	<u>3,483</u>	<u>956</u>	<u>-</u>	<u>4,439</u>
Borrowings				
Loans falling due within one year	(1,150)	1,150	(1,150)	(1,150)
Loans falling due after more than one year	(2,700)	(4,000)	1,150	(5,550)
	<u>(3,850)</u>	<u>(2,850)</u>	<u>-</u>	<u>(6,700)</u>
Total	<u><u>(367)</u></u>	<u><u>(1,894)</u></u>	<u><u>-</u></u>	<u><u>(2,261)</u></u>

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

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. The principal activities and nature of its operations are disclosed in the Strategic Report.

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 31, 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 recognise that there will be significant financial implications in 2023-24 as the current energy contracts end during the 2023 calendar year. Having considered the College's financial position and forecast of slightly decreased 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 2023

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 deficit recovery agreement and the

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (Continued)

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 25.

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. 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

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (Continued)

assets. Realised gains and losses are the difference between sales proceeds and opening market value where the investment 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**

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. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

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

	2023	2022
	£'000	£'000
The school fees income comprises:		
Gross fees	34,660	31,430
Less: Total scholarships, bursaries, etc.	(3,463)	(3,462)
	31,197	27,968

Scholarships, bursaries, and other awards were paid to 920 pupils (2022: 929 pupils). Within this, means-tested bursaries totalling £804,141 were paid to 52 pupils (2022: £868,000 to 68 pupils).

4. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2023	2022
	£'000	£'000
Extras	561	500
Entrance fees and registration fees	93	93
Pupil transport	546	403
Rent receivable and other sales	45	39
Commissions and other income	27	37
Sundry other income	502	433
	1,774	1,505

5. OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Non-ancillary trading income		
Lettings income	501	19
Interest receivable – pupil bills	1	1
	502	20
Company		
Hurst Facilities Limited (note 26)	99	88
	601	108

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

6. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Restricted	Endowed	Total	Total
	£'000	£'000	£'000	2023	2022
	£'000	£'000	£'000	£'000	£'000
Bank interest	70	-	-	70	-
Other interest	-	-	-	-	8
Group	70	-	-	70	8
Other interest	-	-	-	-	-
Company	70	-	-	70	8

7. OTHER – GRANTS AND DONATIONS

	Unrestricted	Restricted	Endowed	Total	Total
	£'000	£'000	£'000	2023	2022
	£'000	£'000	£'000	£'000	£'000
Endowment Fund donations	-	-	-	-	150
General donations	144	-	-	144	21
Legacies	-	-	-	-	15
Group	144	-	-	144	186
Gift aid donation: Hurst Facilities Limited	31	-	-	31	24
Company	175	-	-	175	210

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 2023

8. ANALYSIS OF EXPENDITURE

a) Group - Total expenditure

	Staff costs (note 10) £'000	Support Costs £'000	Depreciation (note 13) £'000	2023 £'000	2022 £'000
Costs of Raising funds					
Non ancillary trading	538	378	62	978	848
Financing cost (note 9)	-	292	-	292	136
Fundraising and development	-	58	-	58	61
Total cost of raising funds	538	728	62	1,328	1,045
Charitable expenditure					
Teaching	13,144	2,342	348	15,834	14,248
Welfare	720	3,160	172	4,052	3,118
Premises	1,169	4,178	922	6,269	6,470
School administration	1,333	1,064	15	2,412	2,353
Movement in pension deficit	-	(7)	-	(7)	(100)
Governance costs	-	169	-	169	86
Education and grant making	16,366	10,906	1,457	28,729	26,175
Total Expenditure	16,904	11,634	1,519	30,057	27,220

b) Company – Total expenditure

	Staff costs (note 10) £'000	Support Costs £'000	Depreciation (note 13) £'000	2023 £'000	2022 £'000
Costs of Raising funds					
Financing cost (note 9)	-	291	-	291	135
Fundraising and development	-	58	-	58	61
Total cost of raising funds	-	349	-	349	196
Charitable expenditure					
Teaching	13,144	3,262	348	16,754	15,021
Welfare	720	3,160	172	4,052	3,118
Premises	1,169	4,178	922	6,269	6,470
School administration	1,333	1,055	15	2,403	2,353
Movement in pension deficit	-	(7)	-	(7)	(100)
Governance costs	-	169	-	169	84
Education and grant making	16,366	11,817	1,457	29,640	26,946
Total Expenditure	16,366	12,166	1,457	29,989	27,142

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

8. ANALYSIS OF EXPENDITURE (Continued)

c) Grants, awards and prizes

The College did not make any grants during the year (2022: Nil).

d) Total resources expended include:

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.

	2023	2022
	£'000	£'000
Remuneration paid to auditor for audit services	42	25
Reimbursement of personal expenses to governors	2	1
Other governance costs	125	60
	169	86

9. FINANCING COSTS

	Group		Company	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Bank overdraft	4	-	4	-
Bank and other interest payable	196	94	196	93
Bank charges	92	70	91	69
Provision for bad and doubtful debts	-	(28)	-	(28)
	292	136	291	134

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

10. STAFF COSTS

	2023 £'000	2022 £'000
The aggregate payroll costs for the year were:		
Wages and salaries	13,337	12,522
Social security costs	1,312	1,215
Other pension costs	2,258	2,041
	16,907	15,778

There were no redundancy and termination payment during the year under review (2022: £110,000). No amounts were outstanding at the year-end (2022: £nil). The Principal, the Head, Chief Financial Officer and Chief Operating Officer 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.

	2023 £'000	2022 £'000
Aggregate employee benefits of key management personnel	813	774

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

	2023 No	2022 No
£60,001 - £70,000	6	7
£70,001 - £80,000	8	3
£80,001 - £90,000	4	2
£90,001 - £100,000	-	2
£100,001 - £110,000	2	1
£110,001 - £120,000	1	2
£120,001 - £130,000	1	-
£130,001 - £140,000	1	-
£290,001 - £300,000	1	1

The number with retirement benefits accruing:

in Defined Contribution schemes was	5	3
of which the contributions amounted to £57,102 (2022: £33,039)		
in Defined Benefit schemes was	17	13
of which the contributions amounted to £315,303 (2022: £263,464)		

For 2023 there were 2 employees (2022: 2) earning over £60,000 per year that have chosen not to participate in a pension scheme.

	2023 No.	2022 No.
Teaching staff	204	226
Other	237	210
	441	436

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

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 £153k (2022: £166k) was paid to six related parties connected to the directors who are employed at the college on standard employment terms. Expenses for travelling for board meetings totalling £2k were reimbursed to four trustees during the year compared to £1k in the previous year.

Scholarships totalling £4k were awarded to children of directors attending the school on standard published terms (2022: £4k).

12. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

13. TANGIBLE ASSETS

a) Group

	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 2022	45,214	5,124	38	1,574	3,964	1,718	923	58,555
Additions	2,082	-	6,665	265	336	242	120	9,710
Disposals	-	-	-	-	(36)	-	-	(36)
Transfers	38	-	(38)	-	-	-	-	-
At 31 August 2023	47,334	5,124	6,665	1,839	4,264	1,960	1,043	68,229
Depreciation								
At 1 September 2022	4,397	126	-	1,027	1,707	1,408	734	9,399
Charge for the year	670	77	-	323	268	104	77	1,519
Disposals	-	-	-	-	(23)	-	-	(23)
At 31 August 2023	5,067	203	-	1,350	1,952	1,512	811	10,895
Net book value at 31 August 2023	42,267	4,921	6,665	489	2,312	448	232	57,334
Net book value at 31 August 2022	40,817	4,998	38	547	2,257	310	189	49,156

All assets are used for charitable purposes.

Finance leases and hire purchase contracts

Included in motor vehicles are assets held under finance lease which have net book value of £0 (2022: £0) and depreciation of £0 (2022: £16k) was charged during the year.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

b) Company

	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 2022	45,214	5,124	38	1,574	3,964	1,718	77	57,709
Additions	2,082	-	6,665	265	336	242	24	9,614
Disposals	-	-	-	-	(36)	-	-	(36)
Transfers	38	-	(38)	-	-	-	-	-
At 31 August 2023	47,334	5,124	6,665	1,839	4,264	1,960	101	67,287
Depreciation								
At 1 September 2022	4,397	126	-	1,027	1,707	1,408	36	8,701
Charge for the year	670	77	-	323	268	104	15	1,457
Disposals	-	-	-	-	(23)	-	-	(23)
At 31 August 2023	5,067	203	-	1,350	1,952	1,512	51	10,135
Net book value at 31 August 2023	42,267	4,921	6,665	489	2,312	448	50	57,152
Net book value at 31 August 2022	40,817	4,998	38	547	2,257	310	41	49,008

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

14. SECURITIES INVESTMENTS

	2023 £'000	2022 £'000
Group investments		
At 1 September 2022	2,229	2,206
Investment	193	141
Unrealised gains/(losses) on investments	22	(118)
Group investments at 31 August 2023	2,444	2,229
Investment in subsidiaries	-	-
Company investments at 31 August 2023	2,444	2,229
Investments comprise:		
Listed investments		
Equities	2,444	2,229
Group investments at 31 August 2023	2,444	2,229
Investment in subsidiaries	-	-
Company investments at 31 August 2023	2,444	2,229
Company historical cost of investments at 31 August 2023	2,025	1,825

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 26.

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	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
School fees receivable	203	203	203	203
Other debtors	177	24	130	18
Prepayments and accrued income	382	347	360	331
Amounts due from subsidiary company	-	-	146	181
	762	574	839	733

School fees receivable are net of £157K (2022: £157K) provided for doubtful debts.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

16. CREDITORS: amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Bank loan (Note 18)	1,150	1,150	1,150	1,150
Deposits from parents	1,026	1,228	1,026	1,228
Fees received from parents in advance of term	6,313	5,062	6,313	5,062
Trade creditors	2,063	1,853	2,034	1,848
Taxation and social security	313	293	313	293
Other creditors	124	111	124	108
Pension	208	245	208	245
Fees in Advance Scheme (Note 19)	1,189	1,054	1,189	1,054
Accruals	1,306	303	1,289	297
	13,692	11,299	13,646	11,285

17. CREDITORS: amounts falling due after one year

	Group		Company	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Bank loan (Note 18)	5,550	2,700	5,550	2,700
Deposits from parents	1,087	1,091	1,087	1,091
Fees in Advance Scheme (Note 19)	1,168	808	1,168	808
	7,805	4,599	7,805	4,599

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 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%.
- A loan originally drawn on 21 July 2023 for £4,000,000 and repayable over 5 years commencing August 2025 and ending July 2030. Interest is charged on a floating rate basis at the Bank of England Bank Rate plus a margin of 1.9%.

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 2023

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

	2023	2022
	£'000	£'000
Over 5 years	335	351
Within 2 to 5 years	412	399
Within 1 to 2 years	340	342
Deposits from parents	1,087	1,092
Within 1 year	1,026	1,228
	2,113	2,320

18. BANK LOAN

	2023	2022
	£'000	£'000
The bank loan is repayable in instalments		
Due within 2 to 5 years	5,550	2,700
Due after more than one year	5,550	2,700
Due within 1 year	1,150	1,150
	6,700	3,850

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:

	2023	2022
	£'000	£'000
Due after 5 years	-	136
Within 2 to 5 years	500	389
Within 1 to 2 years	668	283
Due after more than one year	1,168	808
Within 1 year	1,189	1,054
	2,357	1,862

Summary of movements in liability

Balance at 1 September 2022	1,863	1,320
New contracts	1,662	1,821
Repayments	(52)	(16)
Amounts used to pay fees	(1,200)	(1,292)
Financing cost	84	30
Balance at 31 August 2023	2,357	1,863

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

20. COMMITMENTS UNDER OPERATING LEASES

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

	2023 £'000	2022 £'000
Within 1 year	-	29
	-	29

21. SHARE CAPITAL

	£'000	£'000
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.

22. 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 22 £'000	Income £'000	Investment Gains £'000	Transfers £'000
Special Endowment Fund	701	-	22	-
	701	-	22	-

Group and Company

	Movements in funds			
	Balance at 1 Sep 21 £'000	Income £'000	Investment Gains £'000	Transfers £'000
Special Endowment Fund	669	150	(118)	-
	669	150	(118)	-

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

22. 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 22	Income / Investment Gains	Expenditure	Transfers	Balance at 31 Aug 23
	£'000	£'000	£'000	£'000	£'000
Endowment Fund	3,973	-	-	(3,973)	-
Special Endowment Fund	46	-	-	(46)	-
Woodard Bursary Funds	302	-	-	(302)	-
Albert Keith Parsons Fund	65	-	-	-	65
Iva Lancelot Harison Bursary Fund	339	-	-	-	339
	4,725	-	-	(4,321)	404

The Iva Lancelot Harison Bursary Fund was donated to provide bursarial assistance to local pupils requiring financial support. The Albert Keith Parsons Fund was bequeathed to the college to be used to encourage musically promising pupils. There has been a transfer from the restricted fund to the designated fund in the year. This has arisen from a detailed review of the restricted fund during the year which identified funds that didn't have any restrictions on them and therefore instead should be recognised as designated funds. The Trustees ringfence these funds for use on Bursaries.

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

Transfers:-

	2023	2022
	£'000	£'000
Notional bank interest on Endowment Fund balances	-	169
Transfer of unused bad debt provision to Endowment Fund	-	47
Transfer of unsued bursary budget	-	12
Notional bank interest on Iva Lancelot Harison Bursary Fund	-	30
Transfer to Designated Funds	(4,321)	-
	(4,321)	258

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

22. FUNDS (Continued)

c. UNRESTRICTED FUNDS

c. UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the school.

	Movements in funds				Balance at 31 Aug 23 £'000
	Balance at 1 Sep 22 £'000	Income £'000	Expenditure £'000	Transfers £'000	
Group					
General reserves	34,126	33,892	(30,057)	-	37,961
Designated fund	-	144	-	4,321	4,465
	34,126	34,036	(30,057)	4,321	42,426
Company					
General reserves	34,000	33,824	(29,989)	-	37,835
Designated fund	-	144	-	4,321	4,465
	34,000	33,968	(29,989)	4,321	42,300

	Movements in funds				Balance at 31 Aug 22 £'000
	Balance at 1 Sep 21 £'000	Income £'000	Expenditure £'000	Transfers £'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

Designated funds were 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. There has been a transfer from the restricted fund to the designated fund in the year. This has arisen from a detailed review of the restricted fund during the year which identified funds that didn't have any restrictions on them and therefore instead should be recognised as designated funds. The Trustees ringfence these funds for use on Bursaries. The Directors are looking to spend this in future years.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

				2023	2022
	Unrestricted	Restricted	Endowed	Total	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	57,334	-	-	57,334	49,156
Securities investments	-	-	2,444	2,444	2,229
Net current (liabilities)/assets	(7,093)	404	(1,721)	(8,410)	(7,218)
Long term liabilities	(7,815)	-	-	(7,815)	(4,615)
	<u>42,426</u>	<u>404</u>	<u>723</u>	<u>43,553</u>	<u>39,552</u>

Company

				2023	2022
	Unrestricted	Restricted	Endowed	Total	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	57,152	-	-	57,152	49,008
Securities investments	-	-	2,444	2,444	2,229
Net current (liabilities)/assets	(7,037)	404	(1,721)	(8,354)	(7,196)
Long term liabilities	(7,815)	-	-	(7,815)	(4,615)
	<u>42,300</u>	<u>404</u>	<u>723</u>	<u>43,427</u>	<u>39,426</u>

24. CAPITAL COMMITMENTS

At 31 August 2023, the charity and group had capital commitments as follows:

	2023	2022
	£'000	£'000
Expenditure contracted for but not provided in the accounts	<u>10,286</u>	<u>-</u>

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

25. 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 £1,743,032 (2022: £1,582,510) and at the year-end £211,093 (2022 - £189,907) was accrued in respect of contributions to this scheme.

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 School has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion

Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion

Notional past service deficit of £39.8 billion (2016 £22 billion)

Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

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 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.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

25. PENSION SCHEMES (Continued)

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

	2023 £'000	2022 £'000	2021 £'000
Present value of provision	10	17	117

Reconciliation of opening and closing provisions

	2023 £'000	2022 £'000
Provision at 1 September 2022	16	117
Unwinding of the discount factor	1	1
Deficit contribution paid	(7)	(23)
Remeasurements - impact of any change in assumptions	-	(1)
Remeasurements - amendments to the contribution schedule	-	(78)
Provision at 31 August 2023	10	16

Income and expenditure impact

	2023 £'000	2022 £'000
Interest expense	1	1
Remeasurements - impact of any change in assumptions	-	(1)

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

25. PENSION SCHEMES (Continued)

Assumptions	2023	2022	2021
	% per annum	% per annum	% per annum
Rate of discount	6.04	4.46	0.63

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:

	2023	2022
	£'000	£'000
Year 1	7	7
Year 2	3	7
Year 3	-	3
Year 4	-	-
Year 5	-	-
	10	17

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 2023

26. SUBSIDIARIES

The Company owns all 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 £99K (2022: £88k), gross profit of £41k (2022: £33k), and a profit before tax and gift aid of £31k in the year ended 31 August 2023 (2022: £24k). At 31 August 2023 the company had shareholder's funds of £201 (2022: £201).

The Company owns all 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 £920k (2022: £772k) of turnover and other income, gross profit of £22k (2022: £16k) and a profit before tax of £nil in the year ended 31 August 2023 (2022: £nil). During the year Hurstpierpoint College Limited recharged Hurst Transport £539k (2022: £464k). At 31 August 2023 the company had shareholder's funds of £123k (2022: £123k).

The Company owns all 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 2023 the company had shareholder's funds of £100 (2022: £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 2023

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

Year Ended 31 August 2022	Un- restricted £'000	Restricted £'000	Endowed £'000	Total £'000
Income and endowments from:				
Charitable Activities				
School fees receivables	27,968	-	-	27,968
Ancillary trading income	1,505	-	-	1,505
Other trading activities				
Non-ancillary trading income	108	-	-	108
Investments				
Bank and other interest	8	-	-	8
Other - Grants and donations				
Grants and donations	21	15	150	186
Other incoming resources	<u>31</u>	<u>-</u>	<u>-</u>	<u>31</u>
TOTAL INCOME	<u>29,641</u>	<u>15</u>	<u>150</u>	<u>29,806</u>
Expenditure on:				
Raising funds				
Non-ancillary trading	848	-	-	848
Financing costs	136	-	-	136
Fundraising and Development	61	-	-	61
TOTAL RAISING FUNDS	<u>1,045</u>	<u>-</u>	<u>-</u>	<u>1,045</u>
Charitable Activities				
Education and grant making	26,175	-	-	26,175
TOTAL EXPENDITURE	<u>27,220</u>	<u>-</u>	<u>-</u>	<u>27,220</u>
Unrealised gains on investment assets	-	-	(118)	(118)
Net income	<u>2,421</u>	<u>15</u>	<u>32</u>	<u>2,468</u>
Transfers between funds	(258)	258	-	-
Net Movement in funds for the year	<u>2,163</u>	<u>273</u>	<u>32</u>	<u>2,468</u>
Fund balances at 1 September	31,963	4,452	669	37,084
FUND BALANCES AS AT 31 AUGUST	<u>34,126</u>	<u>4,725</u>	<u>701</u>	<u>39,552</u>

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

28. 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 2022 (see note 25). As of this date the estimated employer debt for the Company was £120k (September 2021: £225k), including Series 3 liabilities.

29. 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.

30. RELATED PARTIES

As stated in note 29 the Company is a wholly owned subsidiary of The Woodard Corporation Limited. An amount of £184k (2022: £151k) 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 (2022: £ nil 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 26.

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 year ended 31 August 2023, Hurst Education Trust had income of £4.3M (2022: £683k) and surplus of £33k (2022: £105k). During the period of operation under review the College contributed £18k (2022: £17k) to the operations of the Trust.

As stated in note 11, remuneration totalling £166k (2022: £166k) was paid to five related parties connected to the directors who are employed at the college on standard employment terms, and scholarships totalling £4k were awarded to children of trustees attending the school on standard published terms (2022: £4k).

A partnership under the common control of Mr K S Powell, Knill James, performed tax compliance services and finance reviews totalling £5k (2022: £4k) in the year. At the year-end there was £nil outstanding (2022: £nil). All fees were agreed at arm's length and charged at market value.

31. 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 25, 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 28, 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 2023

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.

Classification of revenue and capital expenditure

Judgement is exercised in determining the classification of revenue and capital expenditure based on the descriptions on the invoices.

32. FINANCIAL INSTRUMENTS

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

	2023	2022
	£'000	£'000
Equity instruments held at fair value	<u>2,444</u>	<u>2,229</u>

33. EVENTS AFTER THE REPORTING PERIOD

No events after the reporting period.