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 2024

HURSTPIERPOINT COLLEGE LIMITED

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HURSTPIERPOINT COLLEGE LIMITED

COMPANY INFORMATION
YEAR ENDED 31 AUGUST 2024

DIRECTORS AND ADVISORS

Directors	Mrs K M Mack [1, 4, 5]	*(Chair)*
	Dr S Brydie [4]	(Resigned 31 August 2024)
	Mrs L J Corbett OBE [2]	
	Mr R Corney [3, 4]	
	Mr 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]	(Resigned 2 March 2024)
	Mr A Jarvis [1,5]	(Resigned 31 August 2024)
	Rev[d] W Kemp	
	Mr M Lawless [3]	(Appointed 19 September 2024)
	Mrs C Mair [1]	(Appointed 19 September 2024)
	Mr K S Powell [1,5]	
	Mr B Searls [1]	(Appointed 19 September 2024)
	Mrs M Shaw [2]	
	Dr H Graham	

Committee Membership:

[1] *Finance Committee*
[2] *Education Committee*
[3] *Estate & Operations Committee*
[4] *Safeguarding & Pastoral Committee*
[5] *Governance & Nominations Committee*

Secretary	D J Carpenter
Charity No.	1076498
Company No.	3779893
Principal Address and Registered Office	Hurstpierpoint College College Lane, Hurstpierpoint Hassocks BN6 9JS
Website	www.hppc.co.uk
Key Management Personnel	
Head of College	D W Mott
Bursar and CFO	D J Carpenter
Deputy Head of College	L P Dannatt
Chief Operating Officer	D M Higgins

Auditor	Moore Kingston Smith UK LLP 6th Floor, 9 Appold Street London EC2A 2AP	
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

The directors present their report and financial statements for the year ended 31 August 2024 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 key senior management together with additional College 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.

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 2024 the Council met on four occasions. The work of implementing the majority of the Council's policies is delegated to a number of committees, membership of which is outlined on page 1.

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

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

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

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

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

The day to day running of the College is the responsibility of the Head of College and CFO together with the Deputy Head of College and the Chief Operating Officer, who are invited to attend governors' meetings, supported by the wider 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 25 to the accounts, while Note 29 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.

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 wider 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 pupils aged 4-11.

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.

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.

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

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

The criteria for Awards and the application process are detailed in our scholarship information booklets which are published annually and available on the website. The availability of scholarship awards and bursaries is advertised widely throughout the

year in the local press and details of the schemes are provided to all parents making enquiries about possible entry to the College.

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

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 teaching staff we continue to offer a discount scheme to members of the academic 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 2023/24

This year our primary objectives were to:

- 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 while 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.

Pupil Numbers

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

	2023/2024		2022/2023	
Senior School	939	(449 boarders)	946	*(464 boarders)*
Senior Preparatory School	152		*167*	
Junior Preparatory School	198		207	
Total	1,289	(449 boarders)	*1,320*	*(464 boarders)*

The number of boys and girls educated was as follows:

	2023/2024		2022/2023	
	Boys	**Girls**	**Boys**	**Girls**
Senior School	508	431	506	*440*
Senior Preparatory School	78	74	84	*83*
Junior Preparatory School	89	109	94	*113*
Total	675	614	*684*	*636*

Achievement of the Year's Objectives

Fulfilment of the objectives set for 2023/24 for the year were fully met.

- 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 College continues to embed effective coaching strategies within both the staff and pupil body. The sustained roll out of the Graydin Coaching model continues to provide staff with effective strategies for learning and development.
- The new leadership structure from January 2024 is now fully embedded across the College, with the Head of College took an increasing College-wide leadership role during both the 2022/23 year and the first term of 2023/24, in anticipation of the former Principal's retirement from the College at the end of 2023.
- The Governors, Head of College and the wider leadership team consulted with staff and other stakeholders on the revised Hurst vision during the latter terms of the 2023/24 academic year, and the revised vision was launched to all staff and the wider College community in September 2024. Feedback has been extremely positive.
- The College's Multi Academy Trust, the Hurst Education Trust, continues to grow. The Trust now comprises of seven schools (2023: three) with five schools due to join during the 2024/25 academic year. Relationships between the College and schools within the Multi-Academy Trust are now well-embedded, with a wide range of activities and events taking place throughout the year that involve both pupils from the College and those educated within schools within the Trust.
- The College is particularly pleased to have achieved a 'Significant Strength' in the ISI inspection that took place in November 2023. The College continues to provide increasing opportunities for pupils to become further involved within the wider community and the College is committed to ensuring the high level of pupil experience that we wish to provide is maintained and developed.

Academic Hurst

The 2023-24 academic year saw a transition in the College leadership alongside the introduction of several new roles within the senior management team. In terms of academic structure, the middle leadership, centred around Heads of Faculties, was firmly established. The College celebrated its best-ever results across the majority of key metrics in public examinations.

On a national level, grades largely reverted to pre-Covid standards. However, our students excelled, with the Upper Sixth achieving an outstanding set of results. An impressive 25% of A-level grades were A*, a significant increase from the pre-Covid figure of 18%. Moreover, 63% of all grades were A* or A, while 89% were A*, A, or B. Both the A*/A and A*/A/B percentages increased by at least 5% compared to 2023's results. Additionally, 86 students successfully completed Level 3 Extended Projects, with 97% of them achieving a grade B or higher, and 31% securing an A* (compared to 23% in 2023). Our BTEC students also performed exceptionally well, with 92% achieving D* or D grades, an increase of 13% from the previous year. In terms of value-added analysis at A-level, the College ranked within the top 6% of independent schools—an extraordinary accomplishment.

Nine students attained all A* grades in their A2 courses, with five achieving this over four subjects. One of these students also secured an A* in their Extended Project Qualification (EPQ). Four students achieved the grades necessary for entry into Cambridge or Oxford. One student earned an impressive five A* grades and will be heading to Cambridge to read Classics. Another, with four A* grades, will read Engineering at Cambridge. Another student, who achieved three A* grades and an A, will be reading Theology, Religion, and Philosophy at Cambridge. Another student will be heading to Oxford to study Philosophy, Politics, and Economics.

Other remarkable achievers include one student with four A* grades, who will be studying Mathematics at Warwick University, and another student, also with four A* grades, who will be attending Bath University to pursue Mechanical Engineering. Additionally, one student who achieved three A* grades and an A will pursue Architecture with a placement year at Bath University. Another student, also with three A* grades and an A, will study Chemistry at Edinburgh University. One student, with three A* grades, will study Physics with Astrophysics at Warwick University. Finally, one student who achieved three A* grades and an A will read Natural Sciences at Durham University. Overall, 76% of students met the grade

requirements to attend their first-choice universities, with Exeter and Bath being the most popular, each admitting eleven students.

The Fifth Form students also achieved exceptional results, with the most frequently awarded grade being a 9, which accounted for 30% of all grades. A remarkable 56% of all grades were either 9 or 8, and 79% were 9, 8, or 7. Out of a cohort of 189 students, six achieved a clean sweep of grade 9s, 25 students earned only 9s and 8s, and a total of 72 students attained grades 9, 8, or 7. One student achieved twelve grade 9s, while four other students obtained eleven. A further eight students earned ten grade 9s, bringing the total to 13 students who achieved this feat. An impressive 59 students achieved ten or more grades at 7 or above.

Several departments, including Art, Biology, Chemistry, Latin, and Physics, saw over 90% of their grades at 9, 8, or 7. In addition, Design Technology and Mathematics secured over 85% of their grades at this level. Value-added analysis at GCSE placed the College within the top 3% of independent schools, with an overall value-added score significantly higher than last year.

Pupil Welfare

The welfare of pupils continues to be a top priority at the College. In the Junior Prep and Senior Prep Schools, tutors and Heads of Year provide the foundation of pastoral support, aided by the Head of Safeguarding, the Head of Mental Health, and members of the Senior Management Team, as required. The Pastoral Intervention Practitioner also plays a crucial role, supporting both individuals and small groups.

In the Senior School, every pupil has a House Parent responsible for their pastoral care, alongside a tutor responsible for their academic development. Pupils also have access to professional counsellors, available four afternoons a week, as well as medical support from the College's Medical Centre. The Deputy Head Pastoral and the Safeguarding Team maintain an overarching view and are available to provide additional support as needed. At the start of each academic year, pupils are asked to nominate their 'Go2' members of staff, enabling the College to offer more personalised support. Regular reminders about the available support are given to pupils, and staff receive training to ensure they feel confident in offering guidance.

The Guardian Scheme remains operational in both the Prep and Senior Schools, with students receiving training on how to actively support their peers. Talks to pupils frequently focus on health, safety, and supporting others.

Communication between tutors, House Parents, and parents is regular, particularly when there is concern over a pupil's welfare. CPOMS, an online safeguarding system, ensures that all issues are recorded and shared with relevant staff. The Safeguarding Team meets regularly with key personnel to ensure clear communication across the board.

All pastoral care is overseen by the Deputy Head Pastoral and the Safeguarding Team, who work closely together to ensure that every pupil feels safe and can thrive within the College environment.

Creative Hurst

Drama

With the introduction of new College sections, Junior Prep, Senior Prep, and Senior Schools, each now have their own production seasons, offering a thematic structure that provides a variety of theatrical experiences for the wider College community.

The Senior Season, under the theme of "Power, Punishment & Predation," was launched by the Fifth Form Scholars with a gripping retelling of The Women of Troy. As is now customary, this production was part of the Hurst Festival, giving the local community the opportunity to witness the talent of our students. This powerful production showcased the acting abilities of a highly skilled cast.

Following a few years of reduced interest, Hurst In Rep made an exciting return with three productions, two directed by Upper Sixth Formers, and a third, a musical, written and directed by another student. This series of productions was a true example of student-led initiative, a point of pride that was highlighted during the ISI inspection.

The Year 5 and 6 groups presented the pun-filled Pirates of the Curry Bean, delivering impressive singing and a sense of fun that was enjoyed by all in attendance. An additional performance was arranged for the younger pupils of the Junior Prep School, which was well-received and will likely become a fixture moving forward.

The Shell Scholars organised a Theatre in Education workshop, which they presented to Year 6 students. Meanwhile, the Shell and Remove Technical Theatre group received training from the Theatre Team, covering lighting design, operation, and elements of stage management.

Fifth and Lower Sixth students collaborated with Woodlands Mead College in Burgess Hill on a joint theatre project as part of their service option. Creative practices were exchanged between the students, with Hurst students learning Makaton sign language, which was incorporated into the performance. This project was an enriching experience for all involved, with the shared creative journey fostering strong bonds between the participants.

The much-anticipated annual Shakespeare production featured a brooding and intense rendition of Measure for Measure, with the Thrust Stage configuration returning to the New Bury Theatre. The school's matinee performance was attended by some of the Hurst Education Trust (HET) schools and our own Senior Prep School students.

The Senior Musical brought to life one of literature's greatest predators in Dracula, based on Frank Wildhorn's version of the classic tale. A strong cast delivered outstanding performances throughout the six-show run, including a special matinee for feeder prep schools and two HET schools. Additionally, the Saturday Community Matinee welcomed local residents, exemplifying the College's commitment to making the New Bury Theatre accessible to all.

The Year 8 musical, Seussical, launched the Senior Prep School's theme of Imagination, blending vibrant performances with the music department's live band accompaniment. This production successfully continued the tradition of collaboration between departments, ensuring a rich, creative experience for all involved.

The 13th annual Hurst Film Festival showcased the most diverse range of films to date, all produced with the support of the MCN Productions team. The judging panel had a difficult task selecting the nominees and winners from the 15 categories. The Senior School assembled in the Sports Hall for the screening and awards ceremony, with each film receiving enthusiastic applause. The winning film, created by Phoenix House, was a stunning piece of filmmaking. However, following consultation with the British Board of Film Certification, it was rated a 15, so it was not shown during the school event.

The newly titled Summer Play saw Lower Sixth Form students perform Love, Love, Love by Mike Bartlett. This production allows older students to explore more complex theatre, and the group rose to the challenge, delivering a powerful performance that pushed their abilities.

The Senior Prep School continued their theme of Imagination with the Year 7 play, an adaptation of Roald Dahl's James and the Giant Peach. The production featured a drag Aunt Sponge and giant bugs on stage, creating a fun and engaging experience for the year group. The Year 8 Drama Club closed the season with dotdotdot, an original piece entirely devised by the students, showcasing their creativity in the Drama Studio—a production that would not have been out of place at a Fringe festival.

The Reception, Year 1, and Year 2 production, You Are Special, performed in the Drama Studio, gave the youngest students the chance to perform under stage lighting in a unique setup. Parents were impressed by the focus and dedication shown by such young pupils. Year 3 and 4 then presented Big Momma, a production centred on issues like poaching and animal cruelty through the eyes of African elephants. Year 4 took on the lead roles, supported ably by the Year 3 ensemble.

The Shell Arts Festival offered the entire Shell year group the opportunity to immerse themselves in creative arts over two and a half days. The students engaged in ten workshops ranging from Samba to Artaud, Salsa dancing to film music, discovering new skills they did not realise they possessed. This festival embodied the essence of a well-rounded Hurst education.

The College's LAMDA team continued to support students in achieving at the highest levels. All candidates for the Grade 8 Gold Medal earned a Distinction, showcasing the talent and dedication of both students and staff.

Music

The Music Department experienced another year of high engagement and strong performance across a wide range of musical disciplines.

Chorally, the year began with pre-season training for the choir in August, and interest in the Chapel Choir remained strong, with approximately 100 pupils involved. The Chamber Choir performed a highly successful Evensong at Salisbury Cathedral, which was later repeated during a school chapel service. Other choral highlights included the Remembrance Service, the Advent Procession, and the four end-of-term Carol Services. The College services of Compline were also particularly well-received by pupils, staff, and the wider community.

The Senior School participated in the annual House Music Competition, in which each house produced an ensemble performance and song. These were then performed to the entire Senior School, with the event streamed live on YouTube. Phoenix House claimed victory in this year's competition.

Instrumental music was vibrant within the College, with the orchestra performing works by Grieg, Leighton, Dvorak, and film music from the 21st century. The Jazz Band performed both at the College and in the local community, while smaller instrumental ensembles—string, brass, flute groups—performed at termly concerts.

Music Scholars continued to deliver popular lunchtime recitals for pupils and staff, as well as evening performances for parents and friends. The department also maintained its twenty-year relationship with the Hurst Festival, providing two concerts as part of this long-standing community event.

The Music School continued to nurture rock and pop musicians, with three well-attended rock concerts showcasing the enthusiasm and talent of the students. The outdoor summer concert, Hurst 'n' Brie, was a highlight of the year, featuring two energetic sets at lunchtime and in the evening.

Our Prep School musicians worked hard in rehearsals, producing exciting performances in termly informal concerts. Many pupils took the opportunity to perform solos, and these concerts were well-supported by parents. Singing remained a popular activity, with over a third of 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.

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 Karl Jenkins and Will Todd 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 80 very strong singers who appreciated the opportunity to perform Vivaldi's Gloria in the College Chapel accompanied by a small professional orchestra.

Dance

The year began with pre-season dance training, led by professional dancer Ollie Robertson from the James Wilton Dance Company. The sessions, characterised by a fusion of contemporary dance, martial arts, acrobatics, and breakdancing, were well-attended and provided students with a challenging introduction to the term ahead.

During the October half-term, the dance department organised a trip to New York, combining dance, drama, art, and photography. This highly successful event saw 25 students visit iconic landmarks and institutions while participating in workshops within their chosen disciplines. The dancers took part in two classes at the world-renowned Alvin Ailey Dance Studios, where they were taught by some of the centre's most talented teachers and musicians.

In celebration of ten years since the department's first Showcase based on a full-length work, the department revisited Matthew Bourne's Nutcracker! The production spanned the full range of ages from the Senior School and Sixth Form and saw increased involvement from male students. The Showcase also offered an additional performance night due to the highest attendance numbers ever recorded.

In an effort to continue breaking down the stigma surrounding boys in dance, and to highlight the benefits of dance in other aspects of school life, the Sixth Form Boys Rugby team participated in Pilates sessions as a tool to aid physical literacy and support injury prevention.

The annual Academic Dance Sharing celebrated student-created works, providing an important live performance opportunity before final moderation. This year's stimuli included paintings by Frida Kahlo, nursery rhymes, and an object aiding locomotion. The originality and creativity of the pieces were noteworthy, with all A-level dancers achieving an A grade or higher in their final exams.

The Scholars and Gifted & Talented Dance Company, Launch, made a guest appearance at the Prep School Dance Showcase titled Mythos, which was based on the stories of Greek gods. The dancers, portraying Athena, Goddess of War, delivered a powerful performance that was highly praised. As a result, Launch was invited to perform at the End of Year Review, where they received great acclaim.

One of the final performances of the year involved the Shell students, who participated in the annual Creative Arts Festival. Over the course of two days, the entire year group took part in dance workshops led by professional dancer Ceyda Tanc. The sessions culminated in the creation of a site-specific performance piece, marking the first time many students had performed in front of a live audience.

The year concluded on a high note, with excellent exam results in the Royal Academy of Dance (RAD) Ballet exams, reflecting the growth of the College's cohort. All students continued to achieve merits and distinctions in the Rambert Grades within the co-curricular programme.

Notably, an Upper Sixth Form student accepted an offer from the prestigious London Contemporary Dance School to further her training, marking the continuation of her pursuit of a professional dance career.

Sporting Hurst

The College's transition to new leadership brought several changes to the Hurst sports programme. With the introduction of electives on Mondays and the reorganisation of the sports timetable throughout the week, sport at Hurst has taken on a new dynamic. Although these changes are still being embedded, they have created new opportunities for pupil engagement. Additionally, a revised approach to sports scholarships has been introduced, though this will take time to evolve.

Sport remains an integral part of the educational experience at Hurst, with a focus on ensuring that all pupils derive maximum benefit from the College's extensive sports programme. There is also a continued emphasis on building the College's sporting reputation both regionally and nationally.

Hurst maintains a leading position in several sports, including rugby, hockey, netball, cricket, and athletics. Participation levels and competitive results remain high across these traditional sports. However, the main challenge currently is finding schools that can match the number of fixtures we require for our extensive programme. One of Hurst's distinctive features is its commitment to providing a regular schedule of competitive sport, including midweek matches for lower teams to ensure all pupils have the opportunity to compete.

The continued development of sports facilities remains a priority, with plans for a rolling programme of upgrades, including the addition of all-weather surfaces, floodlights, and pavilions, to bring Hurst's facilities in line with other leading schools.

Beyond the major sports, the College has focused on developing swimming, tennis, and golf, all of which have seen increased participation from pupils. With a new swimming pool on the horizon, efforts have been made to promote swimming within both the school and the local community. The introduction of a swimming Super League, set to involve 20 schools across the southern region, will culminate in a finals day in March. Additionally, discussions are underway with local swimming clubs to raise the profile of swimming at the College.

Tennis has also seen a resurgence in interest following the appointment of a new head of tennis, with plans to overhaul how the sport is delivered at Hurst. This is expected to elevate tennis to a new level within the College's sporting curriculum.

Further developments include the expansion of the College's strength and conditioning programme, improvements to the sports scholarship programme (PASS), and the continued promotion of sports such as sailing, judo, and archery.

Activity Hurst

The year was another successful one for Outdoor Education at the College, with existing programmes thriving and continued interest in expanding both the range of activities offered and the number of pupils involved.

The year began with the usual Lower Sixth Bonding Day and Shell multi-activity day, both of which provide excellent opportunities for pupils to develop teamwork and leadership skills. However, the structure of these events will continue to be reviewed to ensure they deliver the desired outcomes within the time available.

The Outdoor Pursuits programme, integrated into the Games schedule, remains a key feature of the College's offering. It provides pupils of varying abilities and experience levels with valuable opportunities for personal growth, while also relieving pressure on staffing for traditional sports. Climbing has continued to grow in popularity, with pupils now competing at national-level competitions. Mountain biking, sailing, and skiing also remain strong options for pupils, although rowing has been put on hold due to logistical issues at Ardingly Reservoir.

The introduction of an indoor archery range within the MUGA has transformed archery into a year-round option for both the Games and Activities programmes. With growing participation, the College will need to ensure an adequate supply of qualified staff to run the range and teach lessons.

Ski trips, both competitive and recreational, continue to be popular among pupils. However, consideration will need to be given to the number, timing, and composition of these trips to ensure they fit within the academic framework of the College. Despite this, demand for ski trips remains high among both pupils and parents.

Hurst Equestrian continues to grow, with increasing participation in a wide range of events. With training now based year-round at Hascombe, taking advantage of their indoor facilities, the College will need to ensure the equestrian programme is well-supported. The annual competition at Hickstead continues to grow in popularity and has benefited from the inclusion of both individual riders and teams.

The range of activities offered on Tuesday afternoons continues to provide ample options for all pupils, contributing to high levels of engagement and minimal absenteeism. Many of these programmes also align with the Duke of Edinburgh's Award (DofE) scheme, offering further benefits to participants. Popular activities such as Model United Nations (MUN), Young Enterprise (YE), and the National Pool Lifeguard Qualification (NPLQ) remain popular choices among pupils.

The impact of the Community Service projects continues to benefit both the pupils and the schools with which the College collaborates. These projects offer pupils valuable opportunities to step outside of the "Hurst bubble" and engage meaningfully with the wider community. Traditional options such as Combined Cadet Force (CCF), Woodland Farm, and Sports Leaders remain popular. The success of these programmes is largely due to the enthusiastic staff who plan and lead the sessions. It will be interesting to observe the long-term impact of the shift towards Service-only options and the integration of certain activities into the Electives programme on overall uptake and engagement.

The Combined Cadet Force (CCF) remains one of the College's strengths, with large numbers of pupils involved across the contingent. The Remove Carousel is now well-established and provides an optimal model for initial cadet experiences. This approach combines staff availability with opportunities for Non-Commissioned Officers (NCOs) to teach lessons multiple times, allowing them to consolidate their skills. The appointment of Sergeant Charlie Davies as the new School Staff Instructor (SSI) and second-in-command has expanded the College's capacity to engage pupils in a wider range of activities.

The Duke of Edinburgh (DofE) Award has undergone significant changes, with the College now holding its own licence, allowing in-house administration of the programme. The key to this transition's success will be ensuring that sufficient staff are trained and passionate about the programme, fulfilling the various roles it requires. Work remains to be done in increasing pupil and parent awareness of the DofE programme and its benefits.

PUBLIC BENEFIT

Bursaries and Scholarships

The College aims to offer opportunities to a wide range of individuals, particularly those in need, through its bursarial and scholarship schemes. Scholarships are used to maintain high standards across all areas of the College, with the total value of scholarships awarded in the year amounting to £1.31 million. The progress of scholarship recipients is reviewed annually to ensure that their performance aligns with their abilities. One scholarship was withdrawn during the year due to disciplinary reasons.

To supplement the financial assistance offered through the College's bursarial scheme, the College established the Designated Fund in 2003. The objective of the fund is to build an endowment that will be used to provide bursarial support to talented pupils whose family circumstances would otherwise prevent them from attending the College. The fund is bolstered by regular donations from current parents, as well as legacies from former pupils. By the end of the year, the value of the Designated Fund had increased to £4.6 million, and the College remains deeply grateful to all contributors.

During the year, the College provided scholarships, bursaries, and other awards totalling over £3.29 million to pupils from unrestricted funds. This included means-tested bursaries worth £704k, supporting 44 pupils. In some cases, bursaries supplemented scholarships, while in others, they were provided due to hardship, ensuring that pupils could continue their education without disruption. Seven pupils received 100% fee assistance (comprising scholarships, external grants, and bursaries), and two other pupil received assistance for at least 80% of fees.

When funding awards from income, the College remains mindful of the need to balance support for bursary recipients with the contributions made by fee-paying parents, many of whom make significant personal sacrifices to fund their children's education. Overall, the financial concessions provided by the College represent 9% of gross fee income.

Wider Education

As noted in previous reports, Hurstpierpoint College established the Hurst Education Trust (HET) in 2021, in partnership with the Diocese of Chichester. This Multi Academy Trust is a joint venture, and the leadership and governance of the Trust are closely linked with the College. The former Headmaster of Hurstpierpoint College now serves as the Trust's Chief Executive Officer (CEO), while the College's Chief Financial Officer (CFO) is the Trust's Deputy Chief Executive. Additionally, the College's Director of Education for Trust is a former Deputy Head of Hurst, who also continues to teach and mentor at the College.

The governance of the Trust includes key members of the College's leadership, with the Chair of the Trust Board being the former Chair of Governors at Hurstpierpoint College. Other Trustees include the current Chair of Governors and the incumbent Head of College (Headmaster), alongside senior College staff who volunteer as Governors at Trust schools.

The Trust currently consists of seven primary schools, with an additional five primary schools in the process of joining during the 2024-25 academic year. The Trust's executive leadership, supported by the College, has been instrumental in delivering significant improvements in school performance. Co-curricular programmes, including enrichment sessions led by College staff and pupils, have played a key role in supporting Trust schools. Almost 200 Hurst pupils are involved in these activities, which range from reading programmes to sports coaching, performing arts, and creative workshops. The College's minibuses are frequently used to transport pupils to the College for these sessions, as well as for other enrichment opportunities in Science, Sport, Drama, and Dance.

While the Trust is the primary vehicle for Hurst's involvement in wider education, the College also supports local schools and charities through various initiatives. For example, the Deputy Head of College serves as Chair of Governors at a large secondary school, where his leadership has significantly improved pupil outcomes. The College's annual Community Action Day has strengthened partnerships across the county, particularly with a local special school, where regular support continues.

The College remains committed to charitable initiatives, raising substantial funds each year for both local and international causes. Hurst is also actively involved in teacher recruitment, with over 50 teaching staff currently engaged in a four-year

training pathway, including a PGCE through the University of Buckingham. This programme is essential in addressing the national shortage of teachers, particularly in subjects such as Maths and Science.

Finally, the College has completed a full review and overhaul of its bursarial programme in order to offset the impact of VAT on school fees and broaden access to children from less affluent backgrounds. From September 2025 all fee assistance will be means tested. The funding previously allocated to fee remission via scholarships will be repurposed to the College's bursarial fund, with the aim of enabling as many local children to attend the College as possible, even if their parents are unable to afford the fees. Close links with the schools within the Hurst Education Trust will enable us to identify the most deserving candidates and provide them with a transformational educational experience, whilst benefitting the whole College community at the same time.

Whilst the independent sector is coming under considerable pressure with the Labour government's decision to impose VAT on fees and remove charitable business rates relief, the College is determined that its public benefit work must continue – even if that comes at a significant cost (financial and time) to the College itself. With the success of the Hurst Education Trust, we hope that Hurst Education Trust plays a key part in the national picture of supporting educational excellence – not because we have to do so, but because we choose to do the right thing.

Community Hurst

One of the College's key priorities is to increase awareness among pupils of their role within the wider community and to encourage them to support local initiatives where possible. Pupils and staff participate in numerous community projects, and the College has established strong relationships with local organisations. The College also makes its facilities available to community groups and local residents, inviting them to events such as Cake at the College and performances held as part of the Hurst Festival.

During term time, pupils and staff support a variety of community organisations on Tuesday afternoons. Notably, the Reading Buddies programme sees Hurst pupils assisting younger children at local primary schools with their reading.

The College's Community Action Day, held annually in June, sees pupils and staff working with local groups in various capacities. Examples from this year include Drama, Science, Art, Sports, and Design & Technology projects at Woodlands Meed College in Burgess Hill, support for charity day events at Southway Primary School, and grounds improvement projects at local churches, Scout groups, sports clubs, and schools.

In addition to these initiatives, the College supports a range of charities throughout the year. At Harvest, pupils and staff collect goods for local food banks, and the College supports local, national, and international charities, including Movember, Breast Cancer Now, the NSPCC, and Cameron's Orphanage in Zambia, founded by a member of the Hurst community.

The College's engagement with the local community also includes hosting various events and services. For example, the College's choral society welcomes parents and local residents, while the College's bands, choirs, and other musical groups regularly perform at charity and fundraising events.

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 schools within the Hurst Education Trust, both during and outside of term time.

Wider Charitable Activity

As well as supporting the local community through community service activities – including conservation, helping in care 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 2023/24

In financial terms 2023/24 was another successful year for the College.

Using the Key Performance Indicators of the company:

- Net fee income for the year was £33.4M, which represents an increase of 7.1% on the previous year. Fee increases for the year were 8% and during the year under review pupil numbers decreased by 2.4% across the board.
- Fee concessions reduced to £3.3M from £3.5M resulting from further streamlining of bursaries and scholarship (which nevertheless represented a further decrease from 10.0% to 9.0% of gross fees).
- While expenditure was generally contained, there were increases in salaries, welfare costs primarily in food and hospitality, cleaning and estates spending relating to maintenance and grounds costs, mainly due to the ongoing high cost of housekeeping, gas and electricity, and planned estate maintenance works. There were slight savings in discretionary building projects. Cash resources were also focussed on capital expenditure primarily on the swimming pool and residual works on boarding houses.
- Operating cashflow over the year was positive with high inflows from the Fees in Advance Scheme and this was partly utilised to fund capital expenditure of £5.2M and the College drew down £3.6M from the school loan facility with Barclays to fund the new swimming pool complex.

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 £19k to the College's operating surplus in 2023/24.

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 1,289 children. This saving to the state is estimated to have a value in the last year of over £9.9M.

The Company is presently unable to recover the VAT on purchases it makes, though this is set to change as the College will be required to charge VAT on Fees with effect from January 2025 under the detailed proposals provided by the new Labour government. During the past year, the College has paid an estimated £1.4M 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 £15k and the recognised liability under the plan fell by £7k, with this value being recognised in the Statement of Financial Activities ('SOFA'). Further details can be found in note 24.

Development of the College Estate

Over the year expenditure on improvements to College facilities totalled £5.2M including:

- £2.6M Swimming Pool project.
- £885k Eagle House extension.
- £502k Star Boarding House Refurbishment.
- £476k Woodard House mezzanine.
- £186k Prep Car Park extension.

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, £3M has been placed with the investment managers, including the funds previously managed by the Company's previous fund managers.

The investment managers have discretion about how the investments are managed within the policy parameters set by the governors. The investment targets are to preserve the real value of investments against inflation and to achieve a minimum yield of 3%. Over the course of the year Brewin Dolphin achieved a return of 13.96% on the Company's investments against their benchmark of 15.78%, while CCLA achieved a return of 4.60% compared with their comparator performance return of 10.08%.

Reserves Level and Policy, and Financial Viability

During the year, total Group funds increased by a further £2.8M to £46.3M, of which £1.4M were restricted or endowed funds. Unrestricted funds increased by £2.4M to £44.9M as shown in note 21c. 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 22. 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:

- all organisations face challenging economic conditions, and the College and its parental body are not immune from the financial challenges.
- 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 imposition of VAT on school fees from January 2025 and the removal of charitable business rate relief with effect from April 2025; 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 tour 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 or achievements and performance for the year, included within this Strategic Report and, for example, the College

continued to provide access to high quality academic education and to pastoral and social support throughout the period of the school closure during the summer term. The College also plays an important role in providing activities for local community groups and access to its facilities.

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

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

Energy and Carbon Reporting

	2024	2023
Energy consumption used to calculate emissions (kWh)	**7,231,005**	7,103,758
Energy consumption break down (kWh):		
• gas	**4,569,118**	4,933,185
• electricity	**1,990,229**	1,528,378
• transport fuel	**671,658**	642,195
Scope 1 emissions in metric tonnes CO2e		
• gas	**842.96**	909.27
• transport fuel	**184.12**	182.38
Total Scope 1	**1027.08**	**1091.65**
Scope 2 emissions in metric tonnes CO2e		
• Purchased electricity	**412.08**	316.49
Scope 3 emissions in metric tonnes CO2e		
• Business travel in employee owned vehicles	**4.82**	3.07
• Business travel by taxi	**2.40**	2.79
Total scope 3	**7.22**	5.86
Total gross emissions in metric tonnes CO2e	**1,446.38**	**1,414.00**
Intensity ratio: Emissions in tonnes CO2e per pupil	**1.123**	1.081

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 C02e 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:

- Energy Savings:
    - Continued LED lighting upgrades in classrooms, including Star House renovations.
    - LED upgrade for performance lighting in the New Bury Theatre.
    - Electrical supply for Eagle and Sports Hall now sourced from the Classroom Block.
- Increased Consumption:

  The College recognise that per-pupil emissions have marginally increased in the year. The College have engaged an external contractor to conduct a full review of the College's carbon emissions to make further recommendations, augmenting the existing measures, to ensure a substantial reduction in future years.

    - Kitchen transitioned from generator (2022/23) to full mains electricity (July 2023).
    - Kitchen appliances upgraded to electric following 2021/22 renovations.
    - New electrical supply added for Eagle, Eagle extension, and Sports Hall.
    - Installation of EV chargers at Pelican (Highfield Astro supply) and Prep/St John's (West Astro supply).
    - Additional cooking and refrigeration facilities added to the MUGA.

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

- PV installation at the Estates Office with further installations planned.
- Expansion of EV vehicles and charging points.
- Continued optimisation and rollout of the BMS system to improve heating and hot water efficiency.

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.

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 2024/25

During 2024/25, the College's principal challenge is to continue to operate normally, notwithstanding the difficulties imposed by the ongoing political climate. As such it aims:

- To focus on ensuring the College provides an inspirational pupil experience and continues to develop a culture of consistent positivity for the whole community, whereby all pupils enjoy being at school.
- Develop a through-College super-curriculum program: **Spark** curiosity, **Ignite** a love of learning, **Explore**, for life.
- Articulate and continue to develop the four pillars of our core academic strategy: Challenge Grades, Linearisation, Standardisation and Teach Hurst Ready.
- Launch a strategy for the Hurst Foundation, including the establishment of a development programme and plans for the celebration of the 175th anniversary of the founding of the College.

- Establish a long-term strategy for partnerships and commercial opportunities, considering areas such as: the Hurst Education Trust, franchise arrangements (international and commercial), relationships with local feeder schools, and external lettings in order to meet the College's changing needs.
- Continue to strengthen and deepen a sense of commitment to community life, both at Hurst and beyond.

AUDITOR

MKS 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.

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 30th November 2024 (including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein) and signed on its behalf by:

K Mack
Chair

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 2024 which comprise the Consolidated Statements of Financial Activities (including an Income and Expenditure Account) and Company Statements of Financial Activities (including an Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated 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 2024
- 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.

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 and group 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.

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 Directors' 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 and challenging judgments and estimates].

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.

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.

Moore Kingston Smith LLP.

Jonathan Aikens

Senior Statutory Auditor
for and on behalf of
Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street, London EC2A 2AP

6 December 2024

HURSTPIERPOINT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed £'000	**Total 2024 £'000**	Total 2023 £'000
Income and endowments from:						
Charitable Activities						
School fees receivables	3	33,402	-	-	**33,402**	31,197
Ancillary trading income	4	1,859	-	-	**1,859**	1,774
Other trading activities						
Non-ancillary trading income	5	472	-	-	**472**	601
Investments						
Bank and other interest	6	477	-	-	**477**	70
Other - Grants and donations						
Grants and donations	7	137	-	-	**137**	144
Other incoming resources		114	-	-	**114**	250
TOTAL INCOME		36,461	-	-	**36,461**	**34,036**
Expenditure on:						
Raising funds						
Non-ancillary trading	8	1,145	-	-	**1,145**	978
Financing costs	9	713	-	-	**713**	292
Fundraising and Development	8	58	-	-	**58**	58
TOTAL RAISING FUNDS	8a)	1,916	-	-	**1,916**	**1,328**
Charitable Activities						
Education and grant making	8a)	32,101	-	-	**32,101**	28,729
TOTAL EXPENDITURE		34,017	-	-	**34,017**	**30,057**
Unrealised gains on investment assets	14	-	-	318	**318**	22
Net income		2,444	-	318	**2,762**	**4,001**
Transfers between funds	22	-	-	-	**-**	-
Net Movement in funds for the year		2,444	-	318	**2,762**	**4,001**
Fund balances at 1 September		42,426	404	723	**43,553**	39,552
FUND BALANCES AS AT 31 AUGUST		**44,870**	**404**	**1,041**	**46,315**	**43,553**

Note:
The notes on pages 33 to 58 form part of these financial statements.

HURSTPIERPOINT COLLEGE LIMITED

COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed £'000	**Total 2024 £'000**	Total 2023 £'000
Income and endowments from:						
Charitable Activities						
School fees receivables	3	33,402	-	-	**33,402**	31,197
Ancillary trading income	4	1,859	-	-	**1,859**	1,774
Other trading activities						
Non-ancillary trading income	5	391	-	-	**391**	502
Investments						
Bank and other interest	6	477	-	-	**477**	70
Other - Grants and donations						
Grants and donations	7	156	-	-	**156**	175
Other incoming resources		114	-	-	**114**	250
TOTAL INCOME		36,399	-	-	**36,399**	**33,968**
EXPENDITURE ON:						
Raising funds						
Financing costs	9	713	-	-	**713**	291
Fundraising and Development	8	58	-	-	**58**	58
TOTAL RAISING FUNDS	8b)	771	-	-	**771**	**349**
Charitable Activities						
Education and grant making	8b)	33,185	-	-	**33,185**	29,640
TOTAL EXPENDITURE		33,956	-	-	**33,956**	**29,989**
Unrealised gains on investment assets	14	-	-	318	**318**	22
Net income		2,443	-	318	**2,761**	**4,001**
Transfers between funds	22	-	-	-	**-**	-
Net Movement in funds for the year		2,443	-	318	**2,761**	**4,001**
Fund balances at 1 September		42,300	404	723	**43,427**	39,426
FUND BALANCES AS AT 31 AUGUST		**44,743**	**404**	**1,041**	**46,188**	**43,427**

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 58 form part of these financial statements.

HURSTPIERPOINT COLLEGE LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2024

		Group		Charity	
		2024	2023	**2024**	2023
	Notes	**£'000**	£'000	**£'000**	£'000
FIXED ASSETS					
Tangible assets	13	**60,876**	57,334	**60,702**	57,152
Securities Investments	14	**2,954**	2,444	**2,954**	2,444
		63,830	**59,778**	**63,656**	**59,596**
CURRENT ASSETS					
Stock		**-**	81	**-**	81
Debtors	15	**910**	762	**1,099**	839
Cash at bank and in hand		**31,409**	4,439	**31,218**	4,372
		32,319	**5,282**	**32,317**	**5,292**
CURRENT LIABILITIES					
Creditors payable within one year	16	**(23,002)**	(13,692)	**(22,953)**	(13,646)
NET CURRENT ASSETS/(LIABILITIES)		**9,317**	**(8,410)**	**9,364**	**(8,354)**
TOTAL ASSETS LESS CURRENT LIABILITIES		**73,147**	**51,368**	**73,020**	**51,242**
LONG TERM LIABILITIES					
Creditors payable after one year	17	**(26,829)**	(7,805)	**(26,829)**	(7,805)
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY		**46,318**	**43,563**	**46,191**	**43,437**
Net pension liability	25	**(3)**	(10)	**(3)**	(10)
NET ASSETS		**46,315**	**43,553**	**46,188**	**43,427**
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	21	**-**	-	**-**	-
ENDOWED FUNDS	22	**1,041**	723	**1,041**	723
RESTRICTED FUNDS	22	**404**	404	**404**	404
UNRESTRICTED FUNDS	22	**44,870**	42,426	**44,743**	42,300
		46,315	**43,553**	**46,188**	**43,427**

The financial statements were approved and authorised for issue by the Board on 30th November 2024 and signed on its behalf by:

K Mack
Chairman
Company registration number 3779893 (England and Wales)

Note:
The notes on pages 33 to 58 form part of these financial statements.

HURSTPIERPOINT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2024

Statement of cash flow

	2024	2023
	£'000	£'000
Cash flows from operating activities:		
Net cash provided by / (used in) operating activities	**1,128**	7,720
Cash flows from investing activities:		
Dividends, interest and rents from investments	**477**	70
Proceeds from the sale of property, plant and equipment	**-**	17
Purchase of property, plant and equipment	**(5,230)**	(9,710)
Purchase of investments	**(192)**	(193)
Net cash provided by / (used in) investing activities	**(4,945)**	**(9,816)**
Cash flows from financing activities:		
Repayments of borrowing	**(1,150)**	**(1,150)**
Cash inflows from new borrowing	**3,600**	**4,000**
Financing costs	**(767)**	**(292)**
Fees in advance – new contracts	**30,019**	**1,662**
Fees in advance – repayment of deposits	**62**	**84**
Fees in advance – payment of fees	**(977)**	**(1,252)**
Net cash provided by / (used in) financing activities	**30,787**	**3,052**
Change in cash and cash equivalents in the reporting period	**26,970**	**956**
Cash and cash equivalents at the beginning of the reporting period	**4,439**	3,483
Cash and cash equivalents at the end of the reporting period	**31,409**	**4,439**

HURSTPIERPOINT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2024

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

	2024 £'000	2023 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**2,762**	4,001
Adjustments for:		
Depreciation charges	**1,688**	1,519
(Gains)/losses on investments	**(318)**	(22)
Finance costs	**767**	292
Interest received	**(477)**	(70)
(Profit) on the sale of fixed assets	**-**	(4)
(Increase) in stocks	**81**	(57)
(Increase) in debtors	**(94)**	(188)
decrease in provisions	**(54)**	-
Increase in creditors	**(3,227)**	2,743
Net cash provided by / (used in) operating activities	**1,128**	**8,214**
Analysis of cash and cash equivalents		
Cash in hand	**31,409**	4,439
Total cash and cash equivalents	**31,409**	**4,439**

Analysis of changes in net debt

	At 1 Sept 2023 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 Aug 2024 £'000
Cash and cash equivalents				
Cash	4,439	26,970	-	**31,409**
	4,439	26,970	-	**31,409**
Borrowings				
Loans falling due within one year	(1,150)	1,150	(1,150)	**(1,150)**
Loans falling due after more than one year	(5,550)	(3,600)	1,150	**(8,000)**
	(6,700)	(2,450)	-	**(9,150)**
Total	**(2,261)**	**24,520**	-	**22,259**

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 30, 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 (£). Items are rounded to the nearest £000.

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 financial implications in 2024-25 as the College become VAT registered and start charging VAT with effect from 1st January 2025. Having considered the College's financial position and forecast of slightly increased pupil numbers, the Directors have deemed the College's finances to be well positioned to weather the introduction of VAT.

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.

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 credited to the General Reserve as unrestricted. If there are trust law restrictions, it is credited to the relevant restricted fund. Endowments are classified as permanent or expendable trust capital based on the donor's intent. Gifts in kind are valued at estimated market value at the date of the gift or at the value to the school for 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) **Expenditure**

Expenditure is accrued when there is a contractual obligation or probable liability, discounted for long-term liabilities. It is allocated directly or apportioned by time spent. Irrecoverable VAT is included with the related expense. Bad debts are provided for per the group policy. Refurbishment and conversion costs of buildings are written off in the year incurred, unless the useful life is extended.

i) **Finance and Other Costs**

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

j) **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 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 24.

2. ACCOUNTING POLICIES (Continued)

k) **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.

l) **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.

m) **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

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.

n) **Stocks**

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

o) **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.

p) **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.

q) **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.

r) **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.

s) **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 income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

2. ACCOUNTING POLICIES (Continued)

t) **Cash**

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

3. CHARITABLE ACTIVITIES – SCHOOL FEES RECEIVABLE

	2024	2023
	£'000	£'000
The school fees income comprises:		
Gross fees	**36,689**	34,660
Less: Total scholarships, bursaries, etc.	**(3,287)**	(3,463)
	33,402	**31,197**

Scholarships, bursaries, and other awards were paid to 875 pupils (2023: 920 pupils). Within this, means-tested bursaries totalling £704,412 were paid to 44 pupils (2023: £804,141 to 52 pupils).

4. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2024	2023
	£'000	£'000
Extras	**584**	561
Entrance fees and registration fees	**93**	93
Pupil transport	**540**	546
Rent receivable and other sales	**47**	45
Commissions and other income	**22**	27
Sundry other income	**573**	502
	1,859	**1,774**

5. OTHER TRADING ACTIVITIES

	2024	2023
	£'000	£'000
Non-ancillary trading income		
Lettings income	**389**	501
Interest receivable – pupil bills	**2**	1
Company	**391**	**502**
Hurst Facilities Limited (note 26)	**81**	99
Group	**472**	**601**

6. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Restricted	Endowed	**Total 2024**	Total 2023
	£'000	£'000	£'000	**£'000**	£'000
Bank interest	477	-	-	**477**	70
Group	477	-	-	**477**	**70**
Company	477	-	-	**477**	**70**

7. OTHER – GRANTS AND DONATIONS

	Unrestricted	Restricted	Endowed	**Total 2024**	Total 2023
	£'000	£'000	£'000	**£'000**	£'000
General donations	137	-	-	**137**	144
Group	137	-	-	**137**	**144**
Gift aid donation: Hurst Facilities Limited	19	-	-	**19**	31
Company	156	-	-	**156**	**175**

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.

8. ANALYSIS OF EXPENDITURE

a) **Group - Total expenditure**

	Staff costs (note 10) £'000	Support Costs £'000	Depreciation (note 13) £'000	**2024 £'000**	2023 £'000
Costs of Raising funds					
Non ancillary trading	618	454	73	**1,145**	978
Financing cost (note 9)	-	713	-	**713**	292
Fundraising and development	-	58	-	**58**	58
Total cost of raising funds	618	1,225	73	**1,916**	**1,328**
Charitable expenditure					
Teaching	14,691	2,608	292	**17,591**	15,834
Welfare	650	3,120	172	**3,942**	4,052
Premises	879	5,305	1,130	**7,314**	6,269
School administration	1,665	1,452	21	**3,138**	2,412
Movement in pension deficit	-	(7)	-	**(7)**	(7)
Governance costs	-	123	-	**123**	169
Education and grant making	17,885	12,601	1,615	**32,101**	**28,729**
Total Expenditure	18,503	13,826	1,688	**34,017**	**30,057**

b) Company – Total expenditure

	Staff costs (note 10) £'000	Support Costs £'000	Depreciation (note 13) £'000	**2024 £'000**	2023 £'000
Costs of Raising funds					
Financing cost (note 9)	-	713	-	**713**	291
Fundraising and development	-	58	-	**58**	58
Total cost of raising funds	-	771	-	**771**	**349**
Charitable expenditure					
Teaching	14,691	3,693	292	**18,676**	16,754
Welfare	650	3,120	172	**3,942**	4,052
Premises	879	5,305	1,130	**7,314**	6,269
School administration	1,665	1,451	21	**3,137**	2,403
Movement in pension deficit	-	(7)	-	**(7)**	(7)
Governance costs	-	123	-	**123**	169
Education and grant making	17,885	13,685	1,615	**33,185**	**29,640**
Total Expenditure	17,885	14,456	1,615	**33,956**	**29,989**

8. ANALYSIS OF EXPENDITURE (Continued)

c) Grants, awards and prizes

The College did not make any grants during the year *(2023: 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.

	2024	2023
	£'000	£'000
Remuneration paid to auditor for audit services	**44**	42
Reimbursement of personal expenses to governors	**4**	2
Other governance costs	**75**	125
	123	**169**

9. FINANCING COSTS

	Group		**Company**	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Bank overdraft	**6**	4	**6**	4
Bank and other interest payable	**652**	196	**652**	196
Bank charges	**109**	92	**109**	91
Provision for bad and doubtful debts	**(54)**	-	**(54)**	-
	713	**292**	**713**	**291**

10. STAFF COSTS

	2024	2023
	£'000	£'000
The aggregate payroll costs for the year were:		
Wages and salaries	**14,348**	13,337
Social security costs	**1,460**	1,312
Other pension costs	**2,695**	2,258
	18,503	**16,907**

Redundancies of £48,874 were paid during the year under review *(2023: £nil)* . No amounts were outstanding at the year-end *(2023: £nil)* . The Head, Chief Finacial 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.

	2024	2023
	£'000	£'000
Aggregate employee benefits of key management personnel	**439**	**813**

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

	2024	2023
	No	No
£60,001 - £70,000	**19**	6
£70,001 - £80,000	**5**	8
£80,001 - £90,000	**8**	4
£90,001 - £100,000	**1**	-
£100,001 - £110,000	**2**	2
£110,001 - £120,000	**1**	1
£120,001 - £130,000	**-**	1
£130,001 - £140,000	**1**	1
£140,001 - £150,000	**1**	-
£170,001 - £180,000	**1**	-
£290,001 - £300,000	**-**	1

The number with retirement benefits accruing:		
in Defined Contribution schemes was	**4**	5
of which the contributions amounted to £57,053 *(2023: £57,102)*		
in Defined Benefit schemes was	**33**	17
of which the contributions amounted to £620,738 *(2023: £315,303)*		

For 2024 there were 2 employees *(2023: 2)* earning over £60,000 per year that have chosen not to participate in a pension scheme.

	2024	2023
	No.	No.
Teaching staff	**210**	204
Other	**229**	237
	439	**441**

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 £172k (2023: £153k) was paid to five ((2023: 6) related parties connected to the directors who are employed at the college on standard employment terms. Expenses for travelling for board meetings totalling £1k were reimbursed to one (2023: £4) trustee during the year compared to £2k in the previous year.

Scholarships totalling £4k were awarded to children of directors attending the school on standard published terms (2023: £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 £'000	Freehold Improve-ments £'000	Under Con-struction £'000	Computer Equip-ment £'000	Plant & Equip-ment £'000	Fixtures & Fittings £'000	Motor Vehicles £'000	Total £'000
Cost								
At 1 September 2023	47,334	5,124	6,665	1,839	4,264	1,960	1,043	**68,229**
Additions	344	1,362	2,643	30	528	242	81	**5,230**
Transfers	(38)	6,242	(6,204)	-	-	-	-	**-**
At 31 August 2024	47,640	12,728	3,104	1,869	4,792	2,202	1,124	**73,459**
Depreciation								
At 1 September 2023	5,067	203	-	1,350	1,952	1,512	811	**10,895**
Charge for the year	711	183	-	287	310	104	93	**1,688**
At 31 August 2024	5,778	386	-	1,637	2,262	1,616	904	**12,583**
Net book value at 31 August 2024	**41,862**	**12,342**	**3,104**	**232**	**2,530**	**586**	**220**	**60,876**
Net book value at 31 August 2023	**42,267**	**4,921**	**6,665**	**489**	**2,312**	**448**	**232**	**57,334**

All assets are used for charitable purposes.

b) Company

	Freehold Land & Buildings £'000	Freehold Improve-ments £'000	Under Con-struction £'000	Computer Equip-ment £'000	Plant & Equip-ment £'000	Fixtures & Fittings £'000	Motor Vehicles £'000	**Total £'000**
Cost								
At 1 September 2023	47,334	5,124	6,665	1,839	4,264	1,960	101	**67,287**
Additions	344	1,362	2,643	30	528	242	17	**5,166**
Transfers	(38)	6,242	(6,204)	-	-	-	-	**-**
At 31 August 2024	47,640	12,728	3,104	1,869	4,792	2,202	118	**72,453**
Depreciation								
At 1 September 2023	5,067	203	-	1,350	1,952	1,512	51	**10,135**
Charge for the year	711	183	-	287	310	104	21	**1,616**
At 31 August 2024	5,778	386	-	1,637	2,262	1,616	72	**11,751**
Net book value at 31 August 2024	**41,862**	**12,342**	**3,104**	**232**	**2,530**	**586**	**46**	**60,702**
Net book value at 31 August 2023	42,267	4,921	6,665	489	2,312	448	50	57,152

14. SECURITIES INVESTMENTS

	2024	2023
	£'000	£'000
Group investments		
At 1 September 2023	**2,444**	2,229
Investment	**192**	193
Unrealised gains/(losses) on investments	**318**	22
Group investments at 31 August 2024	**2,954**	**2,444**
Investment in subsidiaries	**-**	-
Company investments at 31 August 2024	**2,954**	**2,444**
Investments comprise:		
Listed investments		
Equities	**2,954**	2,444
Group investments at 31 August 2024	**2,954**	**2,444**
Investment in subsidiaries	**-**	-
Company investments at 31 August 2024	**2,954**	**2,444**
Company historical cost of investments at 31 August 2024	**2,025**	**2,025**

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**	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
School fees receivable	**162**	203	**162**	203
Other debtors	**44**	177	**42**	130
Prepayments and accrued income	**704**	382	**677**	360
Amounts due from subsidiary company	**-**	-	**218**	146
	910	762	**1,099**	839

School fees receivable are net of £79K (2023: £157K) provided for doubtful debts.

16. CREDITORS: amounts falling due within one year

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Bank loan (Note 18)	**1,150**	1,150	**1,150**	1,150
Deposits from parents	**1,120**	1,026	**1,120**	1,026
Fees received from parents in advance of term	**4,801**	6,313	**4,801**	6,313
Trade creditors	**975**	2,063	**948**	2,034
Taxation and social security	**323**	313	**323**	313
Other creditors	**161**	124	**161**	124
Pension	**347**	208	**347**	208
Fees in Advance Scheme (Note 19)	**13,749**	1,189	**13,749**	1,189
Accruals	**376**	1,306	**354**	1,289
	23,002	**13,692**	**22,953**	**13,646**

17. CREDITORS: amounts falling due after one year

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Bank loan (Note 18)	**8,000**	5,550	**8,000**	5,550
Deposits from parents	**1,116**	1,087	**1,116**	1,087
Fees in Advance Scheme (Note 19)	**17,713**	1,168	**17,713**	1,168
	26,829	**7,805**	**26,829**	**7,805**

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%.
- A loan originally drawn on 3 November 2023 for £3,600,000 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:

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

	2024	2023
	£'000	£'000
Over 5 years	343	335
Within 2 to 5 years	393	412
Within 1 to 2 years	380	340
Deposits from parents	1,116	1,087
Within 1 year	1,120	1,026
	2,236	2,113

18. BANK LOAN

	2024	2023
	£'000	£'000
The bank loan is repayable in instalments		
Due within 2 to 5 years	8,000	5,550
Due after more than one year	8,000	5,550
Due within 1 year	1,150	1,150
	9,150	6,700

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:

	2024	2023
	£'000	£'000
Due after 5 years	144	-
Within 2 to 5 years	8,472	500
Within 1 to 2 years	9,096	668
Due after more than one year	17,712	1,168
Within 1 year	13,749	1,189
	31,461	2,357

Summary of movements in liability		
Balance at 1 September 2023	2,357	1,863
New contracts	30,019	1,662
Repayments	-	(52)
Amounts used to pay fees	(977)	(1,200)
Financing cost	62	84
Balance at 31 August 2024	31,461	2,357

20. 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.

21. 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 23	**Income**	**Investment Gains**	**Transfers**	**Balance at 31 Aug 24**
	£'000	£'000	£'000	**£'000**	**£'000**
Special Endowment Fund	723	-	318	**-**	**1,041**
	723	-	318	**-**	**1,041**

Group and Company

		Movements in funds			
	Balance at 1 Sep 22	**Income**	**Investment Gains**	**Transfers**	**Balance at 31 Aug 23**
	£'000	£'000	£'000	**£'000**	**£'000**
Special Endowment Fund	701	-	22	**-**	**723**
	701	-	22	**-**	**723**

21. 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 23	Income / Investment Gains	Expenditure	Transfers	Balance at 31 Aug 24
	£'000	£'000	£'000	£'000	**£'000**
Albert Keith Parsons Fund	65	-	-	-	**65**
Iva Lancelot Harison Bursary Fund	339	-	-	-	**339**
	404	**-**	**-**	**-**	**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 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**

Transfers:-	**2024**	2023
	£'000	£'000
Transfer to Designated Funds	**-**	(4,321)
	-	**(4,321)**

21. FUNDS (Continued)

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 1 Sep 23	Income	Expenditure	Transfers	Balance at 31 Aug 24
	£'000	£'000	£'000	£'000	**£'000**
Group					
General reserves	37,961	36,324	(34,017)	-	**40,268**
Designated fund	4,465	137	-	-	**4,602**
	42,426	**36,461**	**(34,017)**	**-**	**44,870**
Company					
General reserves	37,835	36,262	(33,956)	-	**40,141**
Designated fund	4,465	137	-	-	**4,602**
	42,300	**36,399**	**(33,956)**	**-**	**44,743**

		Movements in funds			
	Balance at 1 Sep 22	Income	Expenditure	Transfers	Balance at 31 Aug 23
	£'000	£'000	£'000	£'000	**£'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**

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.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted	Restricted	Endowed	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	60,876	-	-	**60,876**	57,334
Securities investments	-	-	2,954	**2,954**	2,444
Net current (liabilities)/assets	10,826	404	(1,913)	**9,317**	(8,410)
Long term liabilities	(26,832)	-	-	**(26,832)**	(7,815)
	44,870	404	1,041	**46,315**	**43,553**

Company

	Unrestricted	Restricted	Endowed	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	60,702	-	-	**60,702**	57,152
Securities investments	-	-	2,954	**2,954**	2,444
Net current (liabilities)/assets	10,873	404	(1,913)	**9,364**	(8,354)
Long term liabilities	(26,832)	-	-	**(26,832)**	(7,815)
	44,743	404	1,041	**46,188**	**43,427**

23. CAPITAL COMMITMENTS

At 31 August 2024, the charity and group had capital commitments as follows:

	2024	2023
	£'000	£'000
Expenditure contracted for but not provided in the accounts	**9,244**	**10,286**

24. 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 £2,145,124 (2023: £1,743,032) and at the year-end £283,271 (2023 - £211,093) was accrued in respect of contributions to this scheme.

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

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

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

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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.

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 September 2025:	£11,243,000 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.

24. 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 September 2025: £11,243,000 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	**2024** £'000	**2023** £'000	**2022** £'000
Present value of provision	3	10	17

Reconciliation of opening and closing provisions	**2024** **£'000**	2023 £'000
Provision at 1 September 2022	**10**	16
Unwinding of the discount factor	**-**	1
Deficit contribution paid	**(7)**	(7)
Remeasurements - impact of any change in assumptions	**-**	-
Remeasurements - amendments to the contribution schedule	**-**	-
Provision at 31 August 2023	**3**	**10**

Income and expenditure impact	**2024** **£'000**	**2023** £'000
Interest expense	**-**	1
Remeasurements - impact of any change in assumptions	**-**	-

24. PENSION SCHEMES (Continued)

Assumptions	**2024**	**2023**	**2022**
	% per annum	% per annum	% per annum
Rate of discount	5.13	6.04	4.46

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:

	2024	2023
	£'000	£'000
Year 1	**7**	7
Year 2	**3**	3
Year 3	**-**	-
Year 4	**-**	-
Year 5	**-**	-
	10	**10**

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.

25. 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 £81K (2023: £99k), gross profit of £30k (2023: £41k), and a profit before tax and gift aid of £19k in the year ended 31 August 2024 (2023: £31k). At 31 August 2024 the company had shareholder's funds of £201 (2023: £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 £1.086M (2023: £920k) of turnover and other income, gross profit of £27k (2023: £22k) and a profit before tax of £nil in the year ended 31 August 2024 (2023: £nil). During the year Hurstpierpoint College Limited recharged Hurst Transport £620k (2023: £539k). At 31 August 2024 the company had shareholder's funds of £123k (2023: £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 2024 the company had shareholder's funds of £100 (2023: £100).

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

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

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

27. 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 2023 (see note 24). As of this date the estimated employer debt for the Company was £84k (September 2022: £120k), including Series 3 liabilities.

28. 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.

29. RELATED PARTIES

As stated in note 28 the Company is a wholly owned subsidiary of The Woodard Corporation Limited. An amount of £208k (2023: £184k) 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 (2023: £ 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 25.

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 2024, Hurst Education Trust had income of £7.9M (2023: £4.3M) and surplus of £463k (2023: £33k). During the period of operation under review the College contributed £63k (2023: £18k) to the operations of the Trust.

As stated in note 11, remuneration totalling £172k (2023: £153k) 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 (2023: £4k).

A partnership under the common control of Mr K S Powell, Knill James, performed tax compliance services and finance reviews totalling £2k (2023: £5k) 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.

30. 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 24, 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 27, 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.

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.

31. FINANCIAL INSTRUMENTS

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

	2024	2023
	£'000	£'000
Equity instruments held at fair value	**2,954**	2,444

32. EVENTS AFTER THE REPORTING PERIOD

No events after the reporting period.