

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 2019

HURSTPIERPOINT COLLEGE LIMITED

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HURSTPIERPOINT COLLEGE LIMITED

COMPANY INFORMATION YEAR ENDED 31 AUGUST 2019

DIRECTORS AND ADVISORS

Directors	A. Jarvis ¹ Professor J P Bacon ^{2, 5} Dr S Brydie ⁴ Dr J A Chocqueel-Mangan ^{1, 2} Mrs L J Corbett ² P M Dillon-Robinson ^{3, 6} R J Ebdon ^{1, 3, 5} Mrs F M Hampton ^{1, 6} Rev ^d W Kemp Mrs K M Mack ^{1, 4} K S Powell ^{1, 5} G A Rushton ^{3, 4} G J Taysom	(Chairman) (Appointed 25 February 2019) (Resigned 15 June 2019)	Committee Membership: ¹ Finance Committee ² Education Committee ³ Estate Committee ⁴ Safeguarding Committee ⁵ Governance and Nominations ⁶ Compliance and Risk Assurance
Secretary	S A Holliday		
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	T J Manly		
Bursar	S A Holliday		
Head of Prep School	I D Pattison		
Head of Senior School	D W Mott		
Auditors	RSM UK Audit LLP Portland, 25 High Street Crawley RH10 1BG		
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP		
Investment Advisers	Brewin Dolphin Ltd 12 Smithfield Street London EC1A 9BD	CCLA 80 Cheapside London EC2V 6DZ	
Insurers and Brokers	Marsh Limited Capital House, 1-5 Perrymount Road Haywards Heath RH16 3SY		
Legal Advisors	Veale Wasbrough Vizards LLP Orchard Court, Orchard Lane Bristol BS1 5WS	Barlow Robbins LLP Church House, 30 Church Street Godalming GU7 1EP	
Solicitors	Rix & Kay Solicitors LLP 7 The Drive Hove BN3 3JS		

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) **YEAR ENDED 31 AUGUST 2019**

The directors present their report and financial statements for the year ended 31 August 2019 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports under the Companies Act 2006, and Financial Reporting Standard ('FRS') 102.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

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

Recruitment and Training of Governors

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

Volunteers

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

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DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2019

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 2019 there were five meetings. 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 Committee** develops the College's estates 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 **Compliance and Risk Assurance Committee** has oversight of risk management across the College and, through interaction with the other committees, provides advice and assurance to the Council that the College complies with the legislative requirements placed upon it. The Committee met once during the year and members have also attended meetings of the other Committees.

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

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

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

Group Structure and Relationships

The College has three wholly-owned non-charitable subsidiaries – Hurst Facilities Limited, Hurst Transport Limited and Hurst International Limited – the activities and trading of which are described in Note 28 to the accounts, while Note 30 provides details of connected charities.

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

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DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2019

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 various endowed and restricted funds held for special purposes in connection with the development of the College's facilities as well as for scholarships, bursaries, prizes and other educational purposes.

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

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

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

Charitable Activities

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

The College comprises three constituent schools. The Senior School is a boarding and day school for pupils aged 13-18, whilst the Preparatory School (which is a day school) is for pupils aged from 7-13. The Pre-Prep is for 4-7 year-olds.

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

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DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2019

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

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DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2019

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. During the year we also appointed a Director of Wellbeing to look after the interests of both staff and pupils at the College.

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

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

Awards Policy

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

Scholarship awards are given for academic potential; for excellence in the fields of music, art, drama, dance and sport; or on the basis of all-round ability. The awards – which are not subject to means testing – involve a fixed remission of fees of between 5% and 25%. Where further assistance is required, scholarship awards can be supplemented by a means-tested bursary. We also offers a limited number of means-tested BN6 awards of up to 100% of basic fees for entrance at 11+, 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 the methodology promulgated by the Independent Schools' Bursars Association, which takes 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 staff we continue to offer a discount scheme to members of the teaching staff who choose to educate their children with us.

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DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2019

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Objectives for 2018/19

This year our primary objectives were to:

- Review all GCSE and A Level specifications to ensure that we are making the best choice for our pupils and their futures;
- Develop a powerful, fully trained and efficiently deployed team of teaching mentors;
- Develop and enhance the Chapel experience at Hurst, including the role of the Chaplaincy across the College;
- Consider and decide on the role of apprenticeships for teacher training and our link with key assessment providers; and
- Ensure all areas of Compliance are fully satisfied and that the College is fully ready for an expected ISI inspection.

Pupil Numbers

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

	2018/2019		2017/2018	
Senior School	821	(407 boarders)	798	(393 boarders)
Preparatory School	288		301	
Pre-Preparatory School	56		56	
	<hr/>		<hr/>	
Total	1,165	(407 boarders)	1,155	(393 boarders)
	<hr/>		<hr/>	

The number of boys and girls educated was as follows:

	2018/2019		2017/2018	
	Boys	Girls	Boys	Girls
Senior School	443	378	430	368
Preparatory School	150	138	162	139
Pre-Preparatory School	28	28	30	26
	<hr/>		<hr/>	
Total	621	544	622	533
	<hr/>		<hr/>	

Achievement of the Year's Objectives

The objectives set for 2018/19 were met in part.

- Teaching specifications and schemes of work were reviewed and minor adjustments made to meet the requirements of the new linearized teaching programmes and assessment styles, and the success of this work was exemplified by the outstanding results achieved in the summer's external exams;
- The College was inspected by the Independent Schools Inspectorate between 30 April to 2 May 2019: it was found to be fully compliant with the Independent School Standards and the National Minimum Standards for Boarding Schools, and in terms of educational quality both the quality of the pupils' academic and other achievements, and of their personal development and outcomes was judged excellent;
- A knowledgeable, skilful and well-trained team of mentors was established to work effectively across the College as proven by the outstanding results achieved by the trainee teachers on the Teach Hurst programme;

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DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2019

- Some improvements were made to the pattern of worship in the College chapel, but further work remains to be done in this area; and
- Progress with developing an integrated graduate apprenticeship was interrupted by the late withdrawal of the College's selected End Point Assessor and work on the programme will continue in 2019/20.

Academic Hurst

In academic terms, 2018/19 was a highly successful year.

The results of an Educational Quality Inspection undertaken by the Independent Schools Inspectorate in the summer term were particularly pleasing and the quality of pupils' academic and other achievements and personal development were all judged to be excellent. The full inspection report is available on the ISI website: www.isi.net.

The public examination results were also exceptional, with very strong A level results and record-breaking GCSE ones.

On A Level results day we were really pleased to find that our A*/B % had increased to 84.7% and that over half of all the grades achieved were A* and A grades (52.2%). There were 88 A* grades in total, and 47 pupils gained 3As or better. In addition to their A2 levels, 78 students successfully completed Level 3 Extended Projects (achieving 85.9% A*/B grades) and our BTEC Sport students received another excellent set of results with 97.1% D* grades.

Our top-performing girl at A2 level, with 4A* grades as well as an A* Extended Project, confirmed her place at Imperial College, London to study Physics with Theoretical Physics and the top-achieving boy, who will be studying Chemistry at St Peter's, Oxford, achieved 4A* grades. One Upper Sixth girl will join the medical course at University College, Oxford with 4 A* grades whilst a boy has gone to Bristol, again to read Medicine, with 3 A* grades and an A* Extended Project.

Five other students secured Oxbridge places, and seven more will be starting medical degrees at Birmingham, Bristol, Cardiff, Nottingham and Sheffield.

High numbers of our A-Level leavers secured their places at their first choice universities and, as in previous years, the majority will be going on to Russell Group universities – including Durham, Edinburgh, Exeter, Glasgow, King's College (University of London), Leeds, the LSE, Manchester, Southampton, University College (University of London) and York.

Our 2019 GCSE results were remarkably good with 83.5% A*-A/9-7 grades and 94.5% A*-B/9-6. The percentage of top grades (A*/A*/9/8) was 64.7% and our pupils recorded nearly a thousand A*/A*/9/8 grades. 66 pupils had only A*-A/9-7 grades on their statements of results, while 66 gained 8 or more A*/9/8 passes, and 89 had 9 or more A*-A/9-7 subjects. Eight achieved a clean sweep of top grades. Our Latin pupils were rewarded for their efforts with 100% 9 and 8 grades; and 99.1% of all results in Biology, Chemistry and Physics were grades 9-7. English Language achieved 92.3% Grades 9-7 and English Literature was 88.4%, while 13 pupils gained the top result of A* in Further Mathematics.

Our strongest girl topped the table with eleven 9s and an A* in Further Mathematics and 5 others followed closely behind with ten 9s and one A*. 11 pupils collected eleven A*/A*/9/8 grades and a further 21 achieved eleven or more A*-A/9-7 grades.

The policy of providing mobile devices to all students in the Middle School remains a success. For the second year running all pupils entering the College received a MS Surface Pro in recognition of the demand by staff and pupils to collaborate and share cloud-based resources across a common platform. At the same time Office365, OneDrive and College-wide SharePoint sites have been created to support this initiative. In the Prep School, additional sets of Surface Pros have been purchased to replace class sets of iPads, and we continue to investigate a potential return to providing one-to-one devices for students in years 7 & 8. A key aim this year is to ensure an effective strategy is in place for empowering all Staff across the College with an appropriate level of Technology and Digital Skill.

Pupil Welfare

The College continues to make the welfare of its pupils a high priority.

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DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2019

In the Pre-Prep and Prep Schools, the tutors and Heads of Year provide the basis of the pastoral support, assisted by the Director of Safeguarding and members of the Senior Management Team as necessary, and our Pastoral Intervention Practitioner works with a large number of individuals and small groups. Our Guardian scheme also works well, with pupils from the top three years being selected and given training to provide support across both school during break-times. Pupils in Years 7 and 8 also have access to one of the two College counsellors if it is deemed necessary by their Head of Year.

In the Senior School, all pupils have a House Parent who is responsible for their pastoral care, and a tutor responsible for their academic development, while in each house there are three student Guardians who are available if pupils wish to share a problem. These house Guardians, who are given training to ensure that they are pro-active and able to help resolve issues as they arise, meet regularly with the Head Guardians in the Upper Sixth form and the Chaplain for advice and support. In addition, pupils have access to professional counsellors who visit the College on four afternoons a week, as well as to medical help from staff in the College Medical Centre.

Tutors and House Parents communicate regularly with parents, particularly when there is a concern about a pupil's welfare and AS Tracking has been introduced for pupils in years 7 – 10 to help identify those who are struggling emotionally. Action plans are put in place to support those pupils requiring support and, in addition, social events are organised in houses to help pupils integrate, while parents are also invited to attend talks on pastoral issues such as online safety and mental health.

The College runs Student Councils for all age groups so that concerns or suggestions of the pupil body can be raised, and there are systems in all houses to ensure that the student voice is heard. College prefects also meet on a weekly basis, which provides them with an opportunity to raise their concerns.

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

Creative Hurst

The 2018-19 season represented the start of a new stage in the development of the creative arts at Hurst with the opening of the New Bury Theatre. November 10th marked the official opening, with a Gala Performance representing the largest collaboration between the Music, Dance and Drama departments ever undertaken. A cast of 180 actors, dancers and musicians from year 4 to the U6th (as well as 20 Old Johnians) presented material from musicals and dance showcases over the last decade – the narrative being the journey the performing arts has taken to get to the building of this exceptional new space. Without question, this was a truly special moment and a very clear statement of intent for what can be achieved by the creative teams at Hurst.

In drama, our range of productions was, once again, diverse and challenging, allowing all students in the school an opportunity to engage with theatre-making throughout the year. The Hurst Festival production took advantage of a very strong group of U6th drama college candidates in staging a spontaneous piece of theatre which balanced witty comedy with more serious narrative, and showcased the very high level of skill we now have at our disposal thanks to the bespoke training programme that has now been in place for students looking to performing arts as a career pathway.

The fifth year of Hurst in Rep was again largely dominated by productions directed from within the student body. This part of our Drama season has become a popular forum for Extended Project Qualifications and provides a platform for our students to explore the skills required to both write and direct. Hurst in Rep is also about producing theatre that both challenges and informs audiences; its purpose is to use the stage as a conduit for exploring topics which are relevant to the students' lives through a creative process. Hard-hitting at times certainly, but powerful too, the students this year had the confidence and maturity to put across messages that they might have struggled to articulate in other environments.

There is no doubt that the Lent term of 2019 was the most ambitious in terms of production programming that Hurst Drama has attempted, with the staging of a double-bill of shows in which the annual Shakespeare production (*Romeo and Juliet*) was performed in the same week as the main musical, *West Side Story*. A combined total of 110 students across all year groups were involved in either the performing or technical sides of these productions and every evening performance was sold out. In addition, both productions had matinee performances attended by local prep schools and state schools who were using

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DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2019

Romeo and Juliet as a GCSE English text. The standard of performance was truly professional and a clear example of what can be achieved by Hurst students when given the time and support to do so.

Elsewhere in the department, the Remove drama scholars took part in a workshop with local playwright Kevin Carey on his new play *Winning the Peace* (based on the 1918 cabinet meeting that took place at Danny House, Hurstpierpoint) and the A-level drama & theatre students performed their final exam plays, which resulted in the highest set of practical marks the department has achieved. Nine of these students also gained places at Drama Colleges including ALRA, Oxford Theatre School, The Drama Centre and Guildford School of Acting. This represents a significant success rate for those Hurst students seeking careers in the performing arts and is something for which we are now gaining a reputation across the region.

As is now tradition, the Lent term ended with the 8th Annual Hurst Film Awards, with this year's entries ranking as the best collective contributions to date. Film making is not an easy thing to better consistently but such is the level of understanding between the students who lead their houses and the brilliant team from MCN Productions that the quality is now almost a given. Whether in concept, writing or directing the filming days there is a true sense of Hurst Purpose about the whole experience. Our students are very lucky to have such an opportunity, but it still requires a large amount of thought, effort and organisation within the house communities to bring the films together. Being able to hold the judging screening in our fabulous New Bury Theatre, (with red carpet, popcorn, "Mocktails" and a cardboard cut-out of an Oscar for that selfie moment) gave the whole event a touch of home-grown Hollywood and the whole school screening and awards ceremony in the sports hall was a genuine Hurst moment to savour. A total of 14 statutes were given out and this year saw every house nominated in at least one category.

The summer term is very much the time for the younger end of the Senior School to take the drama spotlight and this year was a particularly spectacular one. Over the course of the term all 180 members of the Shell appeared on the stage at least once in either the Shell musical, the iconic *Footloose* with a cast of 86, or as part of the Shell Arts Festival – which this year saw drama and art combine forces for the first time. The project was to create a series of devised pieces based on Grimms' Fairy Tales in combination with Protest Art. Over two days the entire year group worked extremely hard shaping these traditional stories with modern and challenging twists, ranging from issues to do with gender inequality and body image, to the dangers of Instagram and climate change. This was an engaging and entertaining project and really allowed the students to express their opinions through performance art.

In addition, the L6th A-level groups performed their devised theatre pieces using Sarah Kane's harrowing play *4:48 Psychosis* and the work of theatre company Frantic Assembly as their stimuli, while the Leaver's Play saw a final performance for some of the most dedicated performers we have had at Hurst.

The college's LAMDA team continue to help pupils achieve at the highest level, with 98% of the exam candidates achieving merits and distinctions over the course of the year and 17 at Grade 8 Level. Statistically Hurst now has the largest school LAMDA programme in the South East as well as one of the highest mean scores.

In dance, during the Michaelmas and summer terms students attended workshops delivered by Boy Blue Entertainment and the Royal Ballet respectively, and although both workshops were utilised to reinforce knowledge and understanding of pieces studied as part of the GCSE dance syllabus, both were well attended by academic and co-curricular dance students alike. Another important development in the department has been the creative collaboration and exchange with professional dance company James Wilton Dance which has provided dancers to work with the A-level students to create performance pieces for their examination. Theatre trips were also organised to the Royal Opera House to see *Infra* by Wayne McGregor, and to Brighton Dome to see *Blak Whyte Gray* by Kenrick H20 Sandy – both works created by choreographers studied at GCSE and which exposed students to dance that reflects the cultural diversity of Britain.

A first for the dance department this year was organising a dance, drama and art/photography trip to New York. This was a hugely successful event with 25 students visiting iconic landmarks and institutions, as gaining access to workshops in their chosen discipline. The dancers participated in two classes at the world-renowned Alvin Ailey Dance studios and were taught by some of the centre's most talented teachers and musicians.

This year's dance showcase, *Cinders* based on Matthew Bourne's *Cinderella* and set in WWII Britain saw sold-out performances and a quality of performance which, in terms of its sophistication, commitment to character portrayal and high standard of

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dance technique, belied the young age of the 50-strong cast. In addition, the *Best Foot Forward* event again provided GCSE and A-level students with an opportunity to perform in front of a live audience. Audiences for the event have increased each year and, as well as a celebration of the students' academic work, this year it also provided a performance opportunity for the newly formed boys' dance company, Propulsion, and for the gifted and talented company Launch, which later in the year went on to perform to great acclaim at the University of Brighton's Dance Your Way Festival.

On an individual level, a member of the Remove was successful in gaining a place at the prestigious Centre for Advanced Training (CAT) at Trinity Laban, while the College again succeeded in obtaining a 100% pass rate for those entered in the Royal Academy of Dancing Grade 3 Ballet Exams, with all gaining a Merit or Distinction.

2018/19 was another packed year in the Music School. We were pleased to be able to contribute again to the Hurst Festival, providing a recital given by the music scholars and an afternoon's entertainment with tea and cake at College. The House Music competition involved everybody in the Senior School singing with their respective houses and was streamed live to parents on YouTube. Recruitment and retention of pupils in the choir was successful and the number of regular members was maintained at over 120. The choir sang a different anthem at every Friday chapel service and excelled particularly in the candle-lit Advent Procession, the festival of nine lessons and carols, and the Leavers' Eucharist. The Chamber Choir performed both in its own concert and at a variety of others giving a memorable performance of Vaughan Williams' *Serenade to Music* with a professional orchestra and with pupil soloists from within the choir. In addition, three of our Upper Sixth Form pupils gave a very well-received and polished concert in Holy Trinity Church, Hurstpierpoint, as part of their professional concert series, and the choral society of parents and friends gave a performance of Francis Poulenc's *Gloria* in the College Chapel, accompanied by a professional orchestra.

The opening of the New Bury Theatre was a red-letter day for the performing arts at Hurst and the Music Department was pleased and privileged to play a large part in the Gala Opening night and, subsequently, in the College Musical, *West Side Story* in which pupils, both past and present, played in the band.

For the first time, the jazz and rock concert took place in the New Bury Theatre and this helped to raise the profile of the event at which the standard of performance was very high indeed. The '*Hurst Unplugged*' acoustic concert was well-attended, as was the third rock concert of the year, *Hurst 'n' Brie*, which was a tremendous way to end the academic year. Jazz and Rock music continues to thrive at Hurst and these performance opportunities were all highly successful events. The jazz band continued its excellent work in the community this year, giving successful concerts at Burgess Hill Football Club; the Clair Hall, Haywards Heath; Wivelsfield Parish Church; and for the Hurst Festival. Over the course of the year the College orchestra of 40 members gave three concerts, playing music by Tchaikovsky, Britten, Mussorgsky and the first movement of Schumann's Second Symphony. Many of the orchestra's instrumentalists also playing in the College's numerous smaller instrumental ensembles, all of which performed at least once in each term. The Concerto Concert which took place in the New Bury Theatre was particularly notable for the quality of the U6th form soloists who played concerto movements by Shostakovich and J.S. Bach on the piano, flute and violin.

Individually our pupils achieved success in our own solo music competition. A typically large number of pupils at the college achieved grade 8 on their instrument or voice, with a number playing in the Brighton Youth Orchestra, as well as singing with the National Youth Choir.

Prep school music remained very strong with a full calendar of events throughout the year. In addition to three termly informal concerts, other highlights included the winter concert showcasing the various orchestras and ensembles, the jazz concert in the Lent term, and a huge summer concert in the New Bury Theatre which was watched by the whole Prep School.

Sporting Hurst

The sports programme at the College remains strong and once again this year we have seen unprecedented success in a number of areas. As a result, the College's sporting reputation continues to grow and we are now regarded as one of the major schools for sport both within the county and beyond; the challenge now being to live up to this reputation and to build on it, both in terms of performance and participation.

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Rugby at the college is a good example of this improved reputation and the quality and breadth of our teams, as well as the coaching provision (currently including 4 level 3 coaches, another 6 level 2 coaches and 3 ex-professional players) has been recognised both within the county and beyond. The College remains an official RFU Coach Education Centre and we are now the preferred choice of venue for many of the county age group squads. We have forged strong links with Harlequins RFC and across the College 12 players were involved in the Harlequins academy programme. Five boys were involved with Harlequins Elite Player Development Group and one player has been awarded a full-time professional Academy contract, while 25 boys played for the County. The 2018/19 season also saw continued success at A-team level. The 1st XV reached the semi-final of the Champions Trophy, the semi-final of the St Joseph's Festival and were quarter finalists at the Rosslyn Park 7's Cup competition, while our U16s were also impressive, winning the Sussex 7's as well as making the semi-finals at Rosslyn Park. The U15 side won the Sussex cup for the seventh time in a row and our U14s reached the last 21 at Rosslyn Park, which made us the only school nationally to have three teams through to the second day of competition.

The opening of our third all-weather pitch in 2017 helped increase the popularity of hockey at the College, with both boys' and girls' hockey in good heart. Our 1st XI girls were Sussex Cup winners and regional indoor finalists; our U16s made the group stage of the regional indoors and our U14s were County Cup winners and third in the regional finals. In the Prep school, both our U13 girls and U12 girls were national finalists for the second year in a row, and the addition of a female hockey specialist and international player will further improve the profile of girls' hockey at the College. Boys hockey was equally impressive this year; the highlight being that all four of our senior school age groups (U18, U16, U15 and U14) were county champions, which is the first time in living memory a Sussex school has achieved this. Our 1st XI also reached the last 16 of the Independent School Hockey Cup national competition; while our U14 reached the regional outdoor finals and our U13s the finals of the Sussex cup. We currently have 9 players in the England Performance Pathway and in the past five years three boys and three girls have represented England at the Sainsbury Games.

Netball is arguably the College's strongest sport and the College continues to excel in terms of both quantity and quality, with 20 teams now regularly playing each weekend in the senior school. Our involvement in the Brighton mid-week league is now well established and our girls are benefitting from the experience. The senior girls' teams recorded a 73% win ratio over the season which was a further improvement on last year. Following on from our impressive performance at the nationals in 2018 where the 1st VII finished fifth in the country and the U16s third, our U14s made it through to finals day coming a creditable fifth. At county level our girls are in the mix in all competitions. The 1st VII were SISNA and county cup runners up, as were both the U16s and U15. The U14s were SISNA champions and county runners up, while U13s were also SISNA champions and county runners up, but surpassed that by winning the IAPS National Championships. Our U12s were also SISNA champions and came fourth in the national IAPS finals. The challenge for our girls is to now find stronger opposition further afield, and the closer links forged with the Surrey Storm super league team, who are now running a training hub at the College, should further enhance our netball programme.

The College has a strong reputation for cricket and our programme continues to flourish for both boys and girls, who are each dominating on their respective circuits.

A steady stream of county players (15 boys are currently in the county age group sides), allied with strong recruitment to the younger age groups has made boys cricket at Hurst as strong as any school in the county, and our top teams continue to make a name for themselves outside the county as well. The summer was another rewarding one, with the U15 boys winning the Sussex cup, and the addition of two former county players to our staff has led to a dramatic improvement in the quality of our coaching across the College. Our school captain represented Ireland and attended Sussex Pre-season training in Cape Town and two recent alumni are regulars with Sussex CCC. We remain a Sussex academy school and are now a hub for Sussex U14 County training, from which we attract some high-quality cricketers to the school.

Girls cricket has now supplanted rounders as a major summer sport in both the Senior and Prep schools, with 200 regular players and 9 teams in the Senior school and 15 in the Prep school, and our female cricket professional is now engaged as performance manager for girls' cricket, on an equal footing to the boys' programme. Our U15s were St George's Weybridge hardball winners and our 1st XI hosted the MCC on North Pitch for the first time in the history of the College. The U14s team were runners-up in the Sussex round of the Lady Taverers Trophy and three girls represented the county at age group

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level. The rise of girls' cricket has been dramatic and the challenge now for the College is to provide the necessary facilities for both sexes, the first stage of which is a planned expansion of our cricket nets.

Athletics plays a major part in the sporting programme in the summer and we continue to be a regular host of multi-school competitions, both at Senior and Prep school levels. A major development over the past 18 months has been the advent of the Sussex Schools Diamond League (SISDL) involving 10 schools across the county, which has been master-minded by the College's Director of Sport. In the finals last year, held at the College, Hurst were overall winners and headed the field in three of the six age group categories amassing 68 medals, including 31 golds, in various age groups and events. Over the season, Hurst pupils won 16 medals at the Sussex Schools Championships and 8 medals at the Sussex Track and Field Championships. Our U15 and U13 boys and girls qualified for the regional round of the National Track and Field Cup and our U15 girls' cross-country team qualified for the regional round of the National Cross-Country Championships by winning the Sussex Championships. One athlete was selected to represent Sussex at the National school's finals, finishing sixth in the country.

Tennis at the College is thriving and the introduction of two tennis professionals has seen tennis become an increasingly popular year-round activity. We now have over 80 players playing team tennis, with 10 boys and girls teams playing regularly, including four in the AEGON league. This year our U18s won the Sussex League and were Sussex Shield runners-up. Our U16 girls were Sussex League runners-up, while our U18 boys were Sussex League Plate winners and our U16 boys Sussex League Plate runners-up.

Golf has also grown in popularity and the College has a number of talented golfers who are making their mark in local and national competitions. Our senior boys' team were national finalists in the British Schools & Colleges Tour and National Plate Finalists in the ISGA knockout competition, while we were tied fifth in the Schools Cup and individual players saw success in the various competitions, including the HMC Singles.

Swimming continues to flourish and the 2018/19 season was again a very successful one in the pool. We now have a year-round fixture list for both the Senior and Prep schools, and the senior boys team reached the ESSA National Finals for the first time whilst the senior girls competed on finals day for the third year in a row. A combined junior and senior girls team finished sixth at the Bath cup competition for independent schools with the senior boys' team finishing just outside the top ten. Locally our teams dominated the Sussex cup, winning three out of the four age group trophies, and our senior boys were fifth at the prestigious Tonbridge invitational gala and second overall in the 'pre-Bath cup' Whitgift gala against some strong swimming schools from across the country. The Prep school continues to hold regular domestic galas and our combined boys' and girls' team reached the South-East finals in the ESSA competition, while our U12 girls came 8th overall in the national IAPS competition.

Activity Hurst

Outdoor pursuits are a regular part of the games programme and an established part of our provision for all year groups across the College as both an alternative and in addition to other sports. Activities available during the year include kayaking, canoeing, surfing, wind surfing, sailing, paddle-boarding, kite-boarding, skiing, triathlon, mountain-biking, archery, climbing and bouldering. In competitions we have six ski teams, two triathlon teams, an equestrian team, two squash teams, two senior and junior climbing teams, and a mixed surf team.

An increase in participation has led to greater competitive success, with Hurst again (and for the sixth year) taking the majority of medals and joint first place overall at the Independent Schools Ski Championships. In addition, this year the College entered a team in both the National Schoolboys' and Schoolgirls' ski races, and won medals at both. Two pupils are now part of the England Squad and four more race for DHO, a national club. In climbing, the College team also entered the 2019 Independent School championships, gaining one gold, two silver and three bronze medals.

This year some 285 pupils were enrolled on the Duke of Edinburgh award scheme. There were 45 Gold enrolments, and 18 students successfully completed the Gold award with another 4 expected to complete the expedition by the end of the year. The success rate at silver was also impressive, with over three quarters of participants gaining the award by the end of the

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L6th. In addition, the College continued to offer training sessions to the county and to local schools in the web-based pupil registration and recording system for DoE award participants.

The weekly Duke of Edinburgh service afternoon – and especially the Combined Cadet Force – continues to increase in popularity, allowing pupils to broaden their horizons through volunteering, leadership and self-reliance. During the year there were an increasing number of community service schemes – including recycling, woodland conservation, farming, community service and the College's in-house crèche – and these projects are now well-established, worthwhile and popular, with over 250 students regularly involved. Most encouragingly, the year also saw students in the U6th return to their community projects on a wholly voluntary basis outside their College commitments.

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

PUBLIC BENEFIT

Bursaries and Scholarships

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

Scholarships are used to ensure that we are able to maintain high standards in all areas at the College. The total value of scholarships awarded in the year was £1.51M. The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. One scholarship was withdrawn in the year for disciplinary reasons.

The College Endowment Fund was established in 2003 in order to build an endowment that will in future be used to provide bursarial support to talented pupils whose family circumstances would otherwise prevent them from attending the College. It is funded by regular donations from existing parents and transfers from unrestricted funds, but also includes a number of substantial legacies from past pupils. At the end of the year the value of the Endowment and associated Funds had increased to £3.23M. The College is extremely grateful to all those who contribute to this cause.

During the year the College provided scholarships, bursaries and other awards exceeding £3.19M to pupils at the College from unrestricted funds. This included means-tested bursaries with a total value of £842,000 to 73 children both to supplement scholarship awards and in cases of hardship where the pupil's education and future prospects would otherwise be at risk. 10 pupils received assistance (comprising scholarships, external grants and bursaries) for 100% of fees and 11 others received assistance for at least 80% of fees.

In funding our awards from income we have to be mindful that we must ensure a balance between fee-paying parents – many of whom make considerable personal sacrifices to fund their child's education – and those benefiting from the awards. Overall, the concessions provided by the College represented 11.95% of gross fee income.

Wider Education

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

At a time of national teacher shortages, we continue to be highly successful in encouraging a significant number of graduates and others into the teaching profession through our three-year teacher training programme, Teach Hurst. This programme, which offers high-quality, fully-funded training, continues to attract an ever-growing cohort of applicants. During the course of the year six Teach Hurst trainees successfully completed their year as NQTs; eight were graded as outstanding and one good for their PGCE completed through Sussex University; while in-house training and support was provided for a further 10 graduate teachers.

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Over the past year, we have strengthened our links with the Sir Robert Woodard Academy (SRWA) and have been able to offer support on many different educational fronts. Our Deputy Head has become a governor at SRWA and currently chairs of their Curriculum Committee; many of our department heads have linked with their counterparts at SRWA to share best practice, expertise and resources, specifically in Geography, Sociology, Languages, Psychology and Business; maths teachers have visited SRWA to deliver both support and extension sessions; tuition has been given to A level Economics and Psychology students; and most excitingly, this academic year, we are funding one of our History teachers to work in SRWA for two days a week. Similar collaborative links have also been made by departments to other local state schools, particularly targeting gifted and talented pupils and including, for example, mock interview practice for prospective Oxbridge applicants from the Sir Robert Woodard and Littlehampton Academies; while in association with the Inspire Alliance, members of our academic teaching staff presented at the Alliance's TeachMeet.

More broadly, Hurst continues to host and invite local schools to educational events.

- In June the College hosted a SENCO conference and invited SENCOs and specialist teachers from both the independent and state sector to share best practice and to discuss current issues faced in both prep and senior schools, focusing on issues such as ADD in girls, mental health, changes to access arrangements, using technology to support students with additional needs.
- As this year's host of the 'Southern Schools Book Award' – a Book Award voted for by young people – the College Library sought the involvement of Downlands Community School, our closest neighbour, which enabled their students to join us in the reading and voting, and to attend the Presentation Evening in February.
- Additionally, we held the first Hurst Prep School Drama Conference this year with 18 different schools attending.

Many of our teachers are involved in professional bodies and contribute to the wider field of education debate and research through the publication of articles across a variety of media. Our Head of Drama continues to be Chairman of the National Association for the Teaching of Drama and both he and the Director of Drama often write articles for Journals and magazines for publication.

Our Director for Pupil and Staff Wellbeing, continues to share his expertise in articles that have been published online through the TES and articles and templates for Optimus Education, under the broad area of Wellbeing. He also spoke at an Optimus Education conference last November. He has also taken on the role as chat host on Twitter for @NewToSLTChat.

Community Hurst

The College is a part of a wider community and we are keen that our staff and pupils participate. In September 2018 we were actively involved again in the local Arts Festival, staging College productions together with events such as Cake at the College (a musical event for local senior citizens) and tours of the College, as well as offering facilities, vehicles and equipment for festival use.

We have formed links with a number of local maintained schools. Warden Park, Burgess Hill Academy, Lewes Priory, Downlands and the Sir Robert Woodard Academy, a connected party via the Woodard Academy Trust, have taken part in various events at the College for the academically gifted and talented, while sporting links have also been made with year 7 and 8 children from local schools, who take advantage of training provided by our experienced rugby coaches at twice-yearly rugby experience days. Various courses and clubs are also run during the holidays – such as multi-sports camps for 5-9 year-olds, Hurst stage school, and tennis and athletics clubs – and these are all participated in by local children from a number of different schools.

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

- Our sports facilities, which are recognised as being of excellent quality and are regularly used by numerous clubs and organisations including: Brighton & Hove Albion FC (including Sussex Seagulls), Hurst Hornets FC, Mid Sussex Hockey Club, Sussex Netball Club, Sussex Bujin Kan (martial arts training), Sussex County Hockey, Mid Sussex Netball Club,

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Penny Farthing Polo, St Andrew's Cricket Club, Sussex Martlets Cricket, Burgess Hill Cricket Club, Ansty Ladies Cricket, British Triathlon Coach Education, and Sussex County RFU.

- The College minibus fleet, which has been used to support the Torch Centre in Hurstpierpoint, the Brighton Marathon, the Longines Royal International Horse Show, local Scout groups, the Legal Social Mobility Partnership and the Hurstpierpoint and Sayers Common Parish Council.
- The College swimming pool, which is made available to local swimming clubs and organised bodies including 1st Swim School, Floaters Sports Management, Flippers and Fins, Simply Swim and the Mid Sussex Martins.
- Our Chapel, which is open to the public during all services and is used by groups such as the Sussex Chorus for concerts.
- Drama facilities used by groups such as Create Space.
- Theatre facilities used by groups such as Burgess Hill Musical Theatre Society and Ariel Theatre Company.
- Musical instruments – timpani, percussion, etc. – which are available on free loan to local churches and community music groups on request.
- The College grounds, which have been used by Woodlands Mead School and St Pauls School for sponsored walks.

We also run a choral society for parents and members of the local community; and the College and Prep School Jazz Bands, Choirs and other groups regularly perform at charity and fund-raising events across the locality; while numerous arts events at the College – including plays, concerts and dance performances – are open to the public.

Wider Charitable Activity

As well as supporting the local community through community service activities – including conservation, helping in old people's homes and youth residential centres – the College community takes part in a wide range of sponsored events and other fundraising activities. The College service day in June saw all the pupils in the Senior School engaged on various projects across the local area helping charitable and educational causes, while over the course of the year through the efforts of pupils, parents and staff, the College raised over £22,400 for various charities.

In addition to this, a team of Senior School pupils were actively involved with educational projects at two locations in Africa, raising funds not only for the construction of school buildings, but also for their own expenses, which enabled them to visit the sites over the summer to assist with the building programmes.

FINANCIAL REVIEW AND RESULTS FOR 2018/19

In financial terms 2018/19 was another extremely successful year. Using the Key Performance Indicators of the company:

- Net fee income rose by 4.1% to £23.5M as a result of an increase of 1.1% in overall pupil numbers (and an increase of 2.8% in the Senior School) and effective fee increases of 3% – once again below the increases imposed by a number of our competitors.
- Fee concessions increased to £3.2M, from 11.5% to 11.95% of gross fees, primarily due to a 19.8% increase in hardship bursaries, and costs were generally well contained, although these were inflated by a number of factors including a further increase in spending on counsellor and welfare services for pupils, and on utilities and transport.
- Expenditure on discretionary building projects increased to £1.08M due primarily to additional design costs for the planned redevelopment of the College's swimming pool and sports facilities, and this contributed to a 9.6% increase in total expenditure, compared with an increase of 5.8% in incoming resources.
- As a result, net income fell slightly to £2.73M which, at 11.6% of net fees, was still a very creditable result, while operating cash-flow was once again extremely positive and sufficient to fund further capital expenditure of £2.73M during the year without resource to additional bank borrowing.

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 £45,680 to the College's operating surplus in 2018/19.

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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 over 1,100 children. This saving to the state is estimated to have a value in the last year of £7.4M.

The Company is unable to recover the VAT on purchases it makes. During the past year, the College has paid an estimated £1.15M in VAT on goods and services.

Hurstpierpoint 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, Hurstpierpoint College is committed to contributing to a recovery plan. During the course of the year Hurstpierpoint College made contributions to the recovery plan of £32,000 and the recognised liability under the plan fell by £62,000, with this value being recognised in the Statement of Financial Activities ('SOFA'). Further details can be found in note 26.

Development of the College Estate

Over the year expenditure on improvements to College facilities totalled £3.3M: including

- £787,000 on an extension to the music school which incorporates a new dance studio;
- £611,000 on preliminary work for a new girls' boarding house;
- £475,000 to complete the New Bury Theatre (finished in September 2018);
- £385,000 on improvements to car parking facilities at the Prep School; and
- over £130,000 on general improvements to boarding and day houses.

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 return on all investments.

Investment activities are managed in line with the requirements of the Trustee Act 2000. During the course of the year the Company commenced an external investment programme for its restricted and endowed funds and appointed Brewin Dolphin and CCLA to manage its investment portfolio. To date, some £1.3m has been placed with the investment managers, including the funds previously managed by UBS Wealth Management.

Investment performance over the course of the year was impacted by the transfer of funds between advisors, who achieved returns of 4.71% for Brewin Dolphin and 12% for CCLA compared with the benchmark performance target return of 7.84% and 14.5% respectively.

Reserves Level and Policy, and Financial Viability

During the year, total Group funds increased by £2.73M to £33.33M, of which less than £3.5M were restricted or endowed funds. Unrestricted funds increased by £2.01M to £29.88M as shown in Note 23c. In common with most independent schools, the Charity's unrestricted reserves are primarily invested in tangible fixed assets, which are all used for its direct charitable activities – see Note 24. This utilisation of funds is essential to ensure that high quality up-to-date facilities are available for the benefit of pupils and in order to meet the increasing expectations of our parents.

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

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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.

FUTURE PLANS

Strategic Objectives

The Board's strategic development plan is reviewed on an annual basis and was approved in September 2019.

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 2019/20

During 2019/20, amongst other things, the College intends to:

- Develop a strategy to roll out and then embed a new model for tutoring across the College;
- Strengthen the boarding culture at the College through internal and external promotion of boarding and complete the construction of a new boarding house for girls; and
- Undertake various initiatives, including increasing the use of artificial intelligence and tracking software to assess and monitor pupil wellbeing and creating a new Wellbeing Centre, with the aim of becoming a beacon school of excellence for the wellbeing of pupils and staff;

as well as continuing work to

- Develop and enhance the Chapel experience and the role of the Chaplaincy at the College; and
- Establish a graduate apprenticeship programme for new teachers.

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 Compliance and Risk Assurance Committee on behalf of the governing body. Risk management is delegated to the relevant committee, which reviews the risks assigned to it on a termly basis, works with the Senior Management 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.

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Principal Risks Facing the Charity

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

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

Finally, and not least, the independent school sector as a whole is subject to various financial and political pressures and uncertainties and the College is not immune from these. These include threats to our independent and charitable status; threats which could have a material impact on costs and income, such as the possible imposition of VAT on school fees and the removal of charitable business rate relief; and general cost pressures, including the recent substantial increase 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.

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
- 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.

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 College has had a qualified, full-time Health and Safety Manager in post since 2010 and during the year a number of additional measures have been taken to enhance our Health and Safety procedures and management as we strive to achieve best-practice on all Health and Safety matters across the College.

In addition, the College 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 and a Director of Wellbeing was appointed in 2017.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2019

AUDITOR

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement of Disclosure of Information to the Auditor

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

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

Approved by the Board of Directors of Hurstpierpoint College Limited on 23 November 2019 (including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein) and signed on its behalf by:



A Jarvis
Chairman

HURSTPIERPOINT COLLEGE LIMITED
Company Registration No. 3779893 (England and Wales)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HURSTPIERPOINT COLLEGE LIMITED
YEAR ENDED 31 AUGUST 2019

Opinion

We have audited the financial statements of Hurstpierpoint College Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2019 which comprise the Consolidated and Charity Statements of Financial Activities, the Consolidated and Charity Balance Sheets and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2019 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. 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.

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

We have nothing to report in this regard.

HURSTPIERPOINT COLLEGE LIMITED
Company Registration No. 3779893 (England and Wales)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HURSTPIERPOINT COLLEGE LIMITED
YEAR ENDED 31 AUGUST 2019

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report and the incorporated Strategic Report prepared for the purpose 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 incorporated Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 and the incorporated Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 20, 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 Directors 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.

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

HURSTPIERPOINT COLLEGE LIMITED
Company Registration No. 3779893 (England and Wales)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HURSTPIERPOINT COLLEGE LIMITED
YEAR ENDED 31 AUGUST 2019

Use of our report

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

RSM UK Audit LLP

Zoë Longstaff-Tyrrell

Senior Statutory Auditor

for and on behalf of

RSM UK Audit LLP, Statutory Auditor

Portland, 25 High Street

Crawley RH10 1BG

21 November 2019

HURSTPIERPOINT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed £'000	2019 £'000	2018 £'000
Income and endowments from:						
Charitable Activities						
School fees receivables	3	23,541	-	-	23,541	22,608
Ancillary trading income	4	1,440	-	-	1,440	1,343
Other trading activities						
Non-ancillary trading income	5	453	-	-	453	423
Investments						
Bank and other interest	6	35	-	-	35	7
Voluntary sources						
Grants and donations	7	-	429	-	429	93
Other incoming resources		47	-	-	47	44
TOTAL INCOME		25,516	429	-	25,945	24,518
Expenditure on:						
Raising funds						
Non-ancillary trading	8	712	-	-	712	591
Financing costs	9	101	-	-	101	105
Fundraising and Development	8	64	-	-	64	48
TOTAL RAISING FUNDS	8a)	877	-	-	877	744
Charitable Activities						
Education and grant making	8a)	22,436	-	-	22,436	20,524
TOTAL EXPENDITURE		23,313	-	-	23,313	21,268
Unrealised gains on investment assets	14	-	-	98	98	7
Net income/(expenditure)		2,203	429	98	2,730	3,257
Transfers between funds	23	(160)	160	-	-	-
Net Movement in funds for the year		2,043	589	98	2,730	3,257
Fund balances at 1 September		27,837	2,612	153	30,602	27,345
FUND BALANCES AS AT 31 AUGUST		29,880	3,201	251	33,332	30,602

Note:

The notes on pages 28 to 52 form part of these financial statements.

HURSTPIERPOINT COLLEGE LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed £'000	2019 £'000	2018 £'000
Income and endowments from:						
Charitable Activities						
School fees receivables	3	23,541	-	-	23,541	22,608
Ancillary trading income	4	1,440	-	-	1,440	1,343
Other trading activities						
Non-ancillary trading income	5	354	-	-	354	369
Investments						
Bank and other interest	6	37	-	-	37	9
Voluntary sources						
Grants and donations	7	46	429	-	475	135
Other incoming resources		<u>47</u>	<u>-</u>	<u>-</u>	<u>47</u>	<u>44</u>
TOTAL INCOME		<u>25,465</u>	<u>429</u>	<u>-</u>	<u>25,894</u>	<u>24,508</u>
EXPENDITURE ON:						
Raising funds						
Financing costs	9	92	-	-	92	97
Fundraising and Development	8	64	-	-	64	48
TOTAL RAISING FUNDS	8b)	<u>156</u>	<u>-</u>	<u>-</u>	<u>156</u>	<u>145</u>
Charitable Activities						
Education and grant making	8b)	<u>23,140</u>	<u>-</u>	<u>-</u>	<u>23,140</u>	<u>21,145</u>
TOTAL EXPENDITURE		<u>23,296</u>	<u>-</u>	<u>-</u>	<u>23,296</u>	<u>21,290</u>
Unrealised gains on investment assets	14	<u>2</u>	<u>-</u>	<u>98</u>	<u>100</u>	<u>7</u>
Net income/(expenditure)		<u>2,171</u>	<u>429</u>	<u>98</u>	<u>2,698</u>	<u>3,225</u>
Transfers between funds	23	<u>(160)</u>	<u>160</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in funds for the year		<u>2,011</u>	<u>589</u>	<u>98</u>	<u>2,698</u>	<u>3,225</u>
Fund balances at 1 September		<u>27,760</u>	<u>2,612</u>	<u>153</u>	<u>30,525</u>	<u>27,300</u>
FUND BALANCES AS AT 31 AUGUST		<u>29,771</u>	<u>3,201</u>	<u>251</u>	<u>33,223</u>	<u>30,525</u>

Note:

All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 28 to 52 form part of these financial statements.

HURSTPIERPOINT COLLEGE LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 AUGUST 2019

		Group		Charity	
		2019	2018	2019	2018
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	13	38,340	37,429	38,085	37,123
Securities Investments	14	1,431	226	1,431	226
		<u>39,771</u>	<u>37,655</u>	<u>39,516</u>	<u>37,349</u>
CURRENT ASSETS					
Stock		12	12	12	12
Debtors	15	709	594	759	745
Cash at bank and in hand		7,189	5,657	7,138	5,482
		<u>7,910</u>	<u>6,263</u>	<u>7,909</u>	<u>6,239</u>
CURRENT LIABILITIES					
Creditors payable within one year	16	(8,722)	(8,155)	(8,642)	(8,030)
NET CURRENT LIABILITIES		<u>(812)</u>	<u>(1,892)</u>	<u>(733)</u>	<u>(1,791)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		38,959	35,763	38,783	35,558
LONG TERM LIABILITIES					
Creditors payable after one year	17	(5,449)	(4,921)	(5,384)	(4,793)
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY		33,510	30,842	33,399	30,765
Net pension liability	26	(178)	(240)	(178)	(240)
NET ASSETS		<u>33,332</u>	<u>30,602</u>	<u>33,221</u>	<u>30,525</u>
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	22	-	-	-	-
ENDOWED FUNDS	23	251	153	251	153
RESTRICTED FUNDS	23	3,201	2,612	3,201	2,612
UNRESTRICTED FUNDS					
General reserve	23	29,880	27,837	29,769	27,760
		<u>33,332</u>	<u>30,602</u>	<u>33,221</u>	<u>30,525</u>

The financial statements were approved and authorised for issue by the Board on 23 November 2019 and signed on its behalf by:

A Jarvis
Chairman

Company registration number 3779893 (England and Wales)

Note:

The notes on pages 28 to 52 form part of these financial statements.

HURSTPIERPOINT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 AUGUST 2019

Statement of cash flows

	2019	2018
	£'000	£'000
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	5,463	5,035
Cash flows from investing activities:		
Proceeds from the sale of property, plant and equipment	5	3
Purchase of property, plant and equipment	(2,724)	(7,028)
Proceeds from sale of investments	226	
Purchase of investments	(1,331)	
Net cash provided by (used in) investing activities	(3,824)	(7,025)
Cash flows from financing activities:		
Repayments of borrowing	(107)	(658)
Cash inflows from new borrowing		3,162
Net cash provided by (used in) financing activities	(107)	2,504
Change in cash and cash equivalents in the reporting period	1,532	514
Cash and cash equivalents at the beginning of the reporting period	5,657	5,143
Cash and cash equivalents at the end of the reporting period	7,189	5,657
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
	2019	2018
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	2,730	3,257
Adjustments for:		
Depreciation charges	1,222	1,008
(Gains)/losses on investments	(100)	(7)
Impairment of asset	581	
Loss/(profit) on the sale of fixed assets	5	(2)
(Increase)/decrease in stocks		(2)
(Increase)/decrease in debtors	(115)	(196)
Increase/(decrease) in creditors	1,140	977
Net cash provided by (used in) operating activities	5,463	5,035
Analysis of cash and cash equivalents		
Cash in hand	7,189	5,657
Total cash and cash equivalents	7,189	5,657

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

1. COMPANY INFORMATION

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

2. ACCOUNTING POLICIES

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

a) **Basis of Accounting**

The accounts of the group have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis except that share investments held as fixed assets are carried at fair value.

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

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

b) **Going Concern**

The accounts have been prepared on a going concern basis. The Hurstpierpoint College Directors review the financial information for the company and the group, and considers 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. After making enquiries, the Directors have a reasonable expectation that the group and Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

c) **Group Accounts**

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

d) **School Fees Receivable and Similar Income**

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

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

2. ACCOUNTING POLICIES (Continued)

e) Ancillary and Non-Ancillary Trading Income

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

f) Voluntary sources, Grants and Donations

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

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

g) Acceptance Deposits

Acceptance deposits are paid to the school to secure a place for the child at the school. Deposits held form part of the general funds of the school until the child leaves the school at which point they are credited without interest to the final payment of the fees or other sums due to the school.

Deposits are held as creditors on the balance sheet and are classified as owing within one year and over one year based on when they are expected to be credited against income.

h) Expenditure

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

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 26.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

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.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

2. ACCOUNTING POLICIES (Continued)

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 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**

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

p) **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.

q) **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 distributes over the majority of its profits to Hurstpierpoint College Limited under Gift Aid and tax liabilities are kept to a minimum.

r) **Partial Disclosure Exemption**

In accordance with FRS 102, Hurstpierpoint College Ltd has chosen to take advantage in its individual financial statements of the following disclosure exemption:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flows and related notes and disclosures.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

3. CHARITABLE ACTIVITIES – SCHOOL FEES RECEIVABLE

	2019	2018
	£'000	£'000
The school fees income comprises:		
Gross fees	26,736	25,558
Less: Total scholarships, bursaries, etc.	(3,195)	(2,950)
	<u>23,541</u>	<u>22,608</u>
Add back: Scholarships, Grants etc. paid for by Restricted Funds	-	-
	<u>23,541</u>	<u>22,608</u>

Scholarships, bursaries and other awards were paid to 429 pupils (2018: 451 pupils). Within this, means-tested bursaries totalling £842,000 were paid to 73 pupils (2018: £703,000 to 66 pupils).

4. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2019	2018
	£'000	£'000
Extras	460	431
Entrance fees and registration fees	64	55
Pupil transport	293	282
Rent receivable and other sales	41	11
Commissions and other income	25	33
Sundry other income	557	531
	<u>1,440</u>	<u>1,343</u>

5. OTHER TRADING ACTIVITIES

	2019	2018
	£'000	£'000
Non-ancillary trading income		
Lettings income	347	360
Interest receivable – pupil bills	7	9
	<u>354</u>	<u>369</u>
Company		
Hurst Facilities Limited – Letting income (note 27)	99	54
	<u>453</u>	<u>423</u>

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

6. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Restricted	Endowed	Total	Total
	£'000	£'000	£'000	2019	2018
	£'000	£'000	£'000	£'000	£'000
Bank interest	29	-	-	29	7
Other interest	6	-	-	6	2
Group	35	-	-	35	9
Other interest	2	-	-	2	(2)
Company	37	-	-	37	7

7. VOLUNTARY SOURCES – GRANTS AND DONATIONS

	Unrestricted	Restricted	Endowed	Total	Total
	£'000	£'000	£'000	2019	2018
	£'000	£'000	£'000	£'000	£'000
Endowment Fund	-	97	-	97	-
donations	-	332	-	332	93
Group	-	429	-	429	93
Gift aid donation:					
Hurst Facilities	46	-	-	46	42
Limited					
Company	46	429	-	475	135

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

8. ANALYSIS OF EXPENDITURE

	Staff costs (note 10) £'000	Support Costs £'000	Depreciation (note 13) £'000	2019 £'000	2018 £'000
Costs of Raising funds					
Non ancillary trading	293	266	153	712	591
Financing cost (note 9)	-	101	-	101	105
Fundraising and development	-	64	-	64	48
Total cost of raising funds	293	431	153	877	744
Charitable expenditure					
Teaching	10,423	1,672	292	12,387	11,734
Welfare	361	2,016	46	2,423	2,289
Premises	1,381	3,529	716	5,626	4,491
School administration	1,148	861	14	2,023	1,968
Movement in pension deficit	-	(62)	-	(62)	(33)
Governance costs	-	39	-	39	75
Education and grant making	13,313	8,055	1,068	22,436	20,524
Total Expenditure	13,606	8,486	1,221	23,313	21,268

b) Company – Total expenditure

	Staff costs (note 10) £'000	Support Costs £'000	Depreciation (note 13) £'000	2019 £'000	2018 £'000
Costs of Raising funds					
Financing cost (note 9)	-	92	-	92	97
Fundraising and development	-	64	-	64	48
Total cost of raising funds	-	156	-	156	145
Charitable expenditure					
Teaching	10,423	2,377	292	13,092	12,361
Welfare	361	2,016	46	2,423	2,289
Premises	1,381	3,529	716	5,626	4,491
School administration	1,148	861	14	2,023	1,968
Movement in pension deficit	-	(62)	-	(62)	(33)
Governance costs	-	38	-	38	69
Education and grant making	13,313	8,759	1,068	23,140	21,145
Total Expenditure	13,313	8,915	1,068	23,296	21,290

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

8. ANALYSIS OF EXPENDITURE (Continued)

c) Grants, awards and prizes

The College did not make any grants during the year (2018: 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. Six trustees were reimbursed during the year.

	2019	2018
	£'000	£'000
Remuneration paid to auditor for audit services	15	22
Reimbursement of personal expenses to governors	3	5
Other governance costs	21	48
	39	75

9. FINANCING COSTS

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Bank and other interest payable	76	21	67	13
Bank charges	29	50	29	50
Provision for bad and doubtful debts	(4)	34	(4)	34
	101	105	92	97

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

10. STAFF COSTS

	2019 £'000	2018 £'000
The aggregate payroll costs for the year were:		
Wages and salaries	11,207	10,510
Social security costs	1,083	1,013
Other pension costs	1,306	1,246
Private medical insurance	10	15
	13,606	12,784

Included in staff costs are redundancy or termination payments totalling £nil (2018: £29,362). No amounts were outstanding at the year-end (2018: £nil).

The Head, Bursar and Heads of School 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.

	2019 £'000	2018 £'000
Aggregate employee benefits of key management personnel	630	600

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

	2019 No	2018 No
£60,001 - £70,000	8	3
£70,001 - £80,000	3	3
£80,001 - £90,000	1	2
£90,001 - £100,000	1	1
£100,001 - £120,000	-	1
£120,001 - £130,000	1	-
£240,001 - £250,000	-	1
£250,001 - £260,000	1	-

The number with retirement benefits accruing:

in Defined Contribution schemes was	1	-
of which the contributions amounted to £6,300 (2018: £nil)		
in Defined Benefit schemes was	12	10
of which the contributions amounted to £130,694 (2018: £132,295)		

For 2019 there are 3 employees (2018: 2) earning over £60,000 per year that have chosen not to participate in a pension scheme.

The average number of employees within group and charity during the year calculated on a headcount basis was 412 (2018: 394)

	2019 No	2018 No
Teaching staff	214	207
Other	198	187
	412	394

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

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 £94,570 (2018: £78,540) was paid to three related parties connected to the directors who are employed at the college on standard employment terms.

Scholarships totalling £7,800 were awarded to children of directors attending the school on standard published terms (2018: £6,300).

12. TAXATION

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

13. TANGIBLE ASSETS

a) Group

	Freehold Land & Buildings	Freehold Improve- ments	Under Con- struction	Computer Equip- ment	Plant & Equip- ment	Fixtures & Fittings	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost								
At 1 September 2018	29,029	883	7,926	1,309	2,066	1,210	577	43,000
Additions	767	18	1,397	256	88	98	100	2,724
Disposals	-	-	-	-	(195)	-	-	(195)
Impairment	-	-	(581)	-	-	-	-	(581)
Transfers	7,010	277	(7,287)	-	-	-	-	-
At 31 August 2019	36,806	1,178	1,455	1,565	1,959	1,308	677	44,948
Depreciation								
At 1 September 2018	1,986	18	-	659	1,504	1,135	269	5,571
Charge for the year	569	22	-	280	166	32	153	1,222
Disposals	-	-	-	-	(185)	-	-	(185)
At 31 August 2019	2,555	40	-	939	1,485	1,167	422	6,608
Net book value at 31 August 2019	34,251	1,138	1,455	626	474	141	255	38,340
Net book value at 31 August 2018	27,043	865	7,926	650	562	75	308	37,429

All assets are used for charitable purposes.

Finance leases and hire purchase contracts

Included in motor vehicles are assets held under finance leases which has a net book value of £126,445 (2018: £243,097) Depreciation of £116,652 (2018: £100,475) was charged during the year.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

b) Company

	Freehold Land & Buildings	Freehold Improve- ments	Under Con- struction	Computer Equip- ment	Plant & Equip- ment	Fixtures & Fittings	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost								
At 1 September 2018	29,029	883	7,926	1,309	2,066	1,210	30	42,453
Additions	767	18	1,397	256	88	98	-	2,624
Disposals	-	-	-	-	(195)	-	-	(195)
Impairment	-	-	(581)	-	-	-	-	(581)
Transfers	7,010	277	(7,287)	-	-	-	-	-
At 31 August 2019	36,806	1,178	1,455	1,565	1,959	1,308	30	44,301
Depreciation								
At 1 September 2018	1,986	18	-	659	1,504	1,135	30	5,332
Charge for the year	569	22	-	280	166	32	-	1,069
Disposals	-	-	-	-	(185)	-	-	(185)
At 31 August 2019	2,555	40	-	939	1,485	1,167	30	6,216
Net book value at 31 August 2019	34,251	1,138	1,455	626	474	141	-	38,085
Net book value at 31 August 2018	27,043	865	7,926	650	562	75	-	37,121

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

14. SECURITIES INVESTMENTS

	2019 £'000	2018 £'000
Group investments		
At 1 September 2018	226	219
Investment	1,331	-
Amounts extracted	(226)	-
Unrealised gains/(losses) on investments	100	7
Group investments at 31 August 2019	1,431	226
Investment in subsidiaries	-	-
Company investments at 31 August 2019	1,431	226
Investments comprise:		
Listed investments		
Equities	1,431	226
Group investments at 31 August 2019	1,431	226
Investment in subsidiaries	-	-
Company investments at 31 August 2019	1,431	226

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

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

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

15. DEBTORS

	Group		Company	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
School fees receivable	244	237	244	237
Trade debtors	11	8	-	-
Other debtors	91	55	81	35
Prepayments and accrued income	358	293	339	279
Amounts due from subsidiary company	-	-	90	193
Amounts due from parent company	5	1	5	1
	709	594	759	745

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

16. CREDITORS: amounts falling due within one year

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Net obligations under finance leases (Note 20)	63	107	-	-
Deposits from parents	306	166	306	166
Fees received from parents in advance of term	5,340	5,309	5,340	5,309
Trade creditors	1,064	667	1,061	665
Taxation and social security	261	263	261	263
Other creditors	148	83	148	83
Pension	169	161	169	161
Fees in Advance Scheme (Note 19)	1,098	619	1,098	619
Accruals	272	778	258	762
Amounts due to parent company	1	2	1	2
	8,722	8,155	8,642	8,030

17. CREDITORS: amounts falling due after one year

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Bank loan (Note 18)	3,000	3,000	3,000	3,000
Net obligations under finance leases (Note 20)	65	128	-	-
Deposits from parents	1,536	1,365	1,536	1,365
Fees in Advance Scheme (Note 19)	848	428	848	428
	5,449	4,921	5,384	4,793

Hurstpierpoint College has a bank loan from Barclays Bank Plc, originally drawn on 1 August 2018 for £3,000,000 and repayable over 5 years commencing October 2020 and ending July 2025. Interest is charged on a floating rate basis at LIBOR plus Barclays Bank's margin of 1.4%. The loan is secured by a first legal charge over the Company's freehold land and buildings.

Parents pay to the school 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 school (which the vast majority do based on historical information), refundable deposits will be applied as follows:

	2019	2018
	£'000	£'000
Over 5 years	604	536
Within 2 to 5 years	623	554
Within 1 to 2 years	309	275
Deposits from parents	1,536	1,365
Within 1 year	306	166
	1,842	1,531

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

18. BANK LOAN

	2019	2018
	£'000	£'000
The bank loan is repayable in instalments		
Due after 5 years	600	1,200
Due within 2 to 5 years	2,400	1,800
Due after more than one year	3,000	3,000
Due within 1 year	-	-
	3,000	3,000

19. FEES IN ADVANCE SCHEME

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

	2019	2018
	£'000	£'000
Due after 5 years	10	-
Within 2 to 5 years	383	83
Within 1 to 2 years	455	346
Due after more than one year	848	429
Within 1 year	1,098	619
	1,946	1,048

Summary of movements in liability

Balance at 1 September 2018	1,048	999
New contracts	1,737	795
Repayments	(38)	(43)
Amounts used to pay fees	(801)	(703)
Balance at 31 August 2019	1,946	1,048

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

20. FINANCE LEASE OBLIGATIONS

	2019 £'000	2018 £'000
Amounts falling due:		
Due after 5 years	-	16
Within 2 to 5 years	16	49
Within 1 to 2 years	49	63
Due after more than one year	65	128
Within 1 year	63	107
	128	235

21. COMMITMENTS UNDER OPERATING LEASES

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

	2019 £'000	2018 £'000
Within 1 year	30	30
Within 1 to 5 years	89	119
	119	149

22. SHARE CAPITAL

	2019 £	2018 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

Ordinary Share Rights

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

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

23. FUNDS

a. ENDOWED FUNDS

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

Group and Company

	Movements in funds			
	Balance at 1 Sep 18	Income	Investment Gains	Transfers
	£'000	£'000	£'000	£'000
Special Endowment Fund	153	-	98	-
	<u>153</u>	<u>-</u>	<u>98</u>	<u>-</u>
	<u>153</u>	<u>-</u>	<u>98</u>	<u>-</u>

Group and Company

	Movements in funds			
	Balance at 1 Sep 17	Income	Investment Gains	Transfers
	£'000	£'000	£'000	£'000
Special Endowment Fund	151	-	2	-
	<u>151</u>	<u>-</u>	<u>2</u>	<u>-</u>
	<u>151</u>	<u>-</u>	<u>2</u>	<u>-</u>

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

23. FUNDS (Continued)

b. RESTRICTED FUNDS

Group and Company

	Balance at 1 Sep 18	Income / Investment Gains	Expenditure	Transfers	Balance at 31 Aug 19
	£'000	£'000	£'000	£'000	£'000
Endowment Fund	2,298	97	-	177	2,572
Special Endowment Fund	46	-	-	-	46
Woodard Bursary Funds	-	302	-	-	302
Piano Funds	-	30	-	(30)	-
Iva Lancelot Harison Bursary Fund	268	-	-	13	281
	2,612	429	-	160	3,201

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

Piano Fund: The funds reversal for the piano have been transferred to General Funds as the amount is held for the general purposes of the charity.

Group and Company

	Balance at 1 Sep 17	Income / Investment Gains	Expenditure	Transfers	Balance at 31 Aug 18
	£'000	£'000	£'000	£'000	£'000
Endowment Fund	2,078	98	-	122	2,298
Special Endowment Fund	46	-	-	-	46
Nick Searls Music Bursary	3	-	(3)	-	-
Iva Lancelot Harison Bursary Fund	256	-	-	12	268
	2,383	98	(3)	134	2,612

Transfers:-

	2019	2018
	£'000	£'000
Notional bank interest on Endowment Fund balances	143	122
Transfer of unused bad debt provision to Endowment Fund	34	-
Notional bank interest on Iva Lancelot Harison Bursary Fund	13	12
Transfer of used Piano Funds	(30)	-
	160	134

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

23. 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 31 Aug 19 £'000
	Balance at 1 Sep 18 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	
Group					
General reserves	27,837	25,516	(23,313)	(160)	29,880
Company					
General reserves	27,760	25,465	(23,296)	(160)	29,769
	Movements in funds				Balance at 31 Aug 18 £'000
	Balance at 1 Sep 17 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	
Group					
General reserves	24,811	24,425	(21,265)	(134)	27,837
Company					
General reserves	24,766	24,415	(21,287)	(134)	27,760

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

				2019	2018
	Unrestricted	Restricted	Endowed	Total	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	38,341	-	-	38,341	37,429
Securities investments	-	-	1,431	1,431	226
Net current liabilities/assets	(2,835)	3,201	(1,180)	(814)	(1,892)
Long term liabilities	(5,626)	-	-	(5,626)	(5,161)
	<u>29,880</u>	<u>3,201</u>	<u>251</u>	<u>33,332</u>	<u>30,602</u>

Company

				2019	2018
	Unrestricted	Restricted	Endowed	Total	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	38,088	-	-	38,088	37,123
Securities investments	-	-	1,428	1,428	226
Net current (liabilities)/assets	(2,786)	3,230	(1,177)	(733)	(1,791)
Long term liabilities	(5,560)	-	-	(5,560)	(5,033)
	<u>29,742</u>	<u>3,230</u>	<u>251</u>	<u>33,223</u>	<u>30,525</u>

25. CAPITAL COMMITMENTS

At 31 August 2019, the charity and group had capital commitments as follows:

	2019	2018
	£'000	£'000
Expenditure contracted for but not provided in the accounts	<u>960</u>	<u>815</u>

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

26. PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,020,475 (2018: £985,468) and at the year-end £86,416 (2018 - £82,861) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

TPT Retirement Solutions Growth Plan

The Company participates in the scheme, a multi-employer scheme which provides benefits to some 1,300 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 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:

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

26. PENSION SCHEMES (Continued)

From 1 April 2019 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

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 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. 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: £12,945,440 per annum
(payable monthly and increasing by 3% each on 1st April)

From 1 April 2016 to 30 September 2028: £54,560 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

	2019 £'000	2018 £'000	2017 £'000
Present value of provision	178	240	273

Reconciliation of opening and closing provisions

	2019 £'000	2018 £'000
Provision at 1 September 2018	240	273
Unwinding of the discount factor	4	3
Deficit contribution paid	(32)	(32)
Remeasurements - impact of any change in assumptions	3	(4)
Remeasurements - amendments to the contribution schedule	(37)	-
Provision at 31 August 2019	178	240

Income and expenditure impact

	2019 £'000	2018 £'000
Interest expense	4	3
Remeasurements - impact of any change in assumptions	3	(4)
Remeasurements - amendments to the contribution schedule	(37)	-

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

26. PENSION SCHEMES (Continued)

Assumptions	2019	2018	2017
	% per annum	% per annum	% per annum
Rate of discount	0.97	1.68	1.20

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:

	2019	2018
	£'000	£'000
Year 1	32	33
Year 2	32	34
Year 3	33	35
Year 4	34	36
Year 5	35	37
Year 6	15	38
Year 7	-	39
Year 8	-	3
	181	255

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

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

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

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

27. SUBSIDIARIES

The Company owns all of the share capital of Hurst Facilities Limited (Company Registration No. 1320729 incorporated in England and Wales). This company carries out trading activity on behalf of the College including that of letting the premises and facilities of Hurstpierpoint College Limited. Hurst Facilities Limited had a turnover of £99,138 (2018: £54,074), gross profit of £48,491 (2018: £45,970), and a profit before tax and gift aid of £45,680 in the year ended 31 August 2019 (2018: £42,192). At 31 August 2019 the company had shareholder's funds of £200 (2018: £200).

The Company owns all of the share capital of Hurst Transport Limited (Company Registration No. 7914424 incorporated in England and Wales). This principal activity of the company is the supply of school transport services solely to Hurstpierpoint College Limited. Hurst Transport Limited recharged Hurstpierpoint College Limited £704,472 (2018: £626,134), gross profit of £63,114 (2018: £49,268), and a profit before tax of £33,546 in the year ended 31 August 2019 (2018: £29,815). During the year Hurstpierpoint College Limited recharged Hurst Transport £293,066 (2018: £256,293). At 31 August 2019 the company had shareholder's funds of £108,583 (2018: £75,038).

The Company owns all of the share capital of Hurst International Limited (Company Registration No. 09425343 incorporated in England and Wales). The company is dormant and has not traded. As at 31 August 2019 the company had shareholder's funds of £100 (2018: £100).

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

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

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

Year Ended 31 August 2018	Un- restricted £'000	Restricted £'000	Endowed £'000	Total £'000
Income and endowments from:				
Charitable Activities				
School fees receivables	22,608	-	-	22,608
Ancillary trading income	1,343	-	-	1,343
Other trading activities				
Non-ancillary trading income	423	-	-	423
Investments				
Bank and other interest	7	-	-	7
Voluntary sources				
Grants and donations	-	93	-	93
Other incoming resources	44	-	-	44
TOTAL INCOME	24,425	93	-	24,518
Expenditure on:				
Raising funds				
Non-ancillary trading	591	-	-	591
Financing costs	105	-	-	105
Fundraising and Development	48	-	-	48
TOTAL RAISING FUNDS	744	-	-	744
Charitable Activities				
Education and grant making	20,521	3	-	20,524
TOTAL EXPENDITURE	21,265	3	-	21,268
Unrealised gains on investment assets	-	5	2	7
Net income/(expenditure)	3,160	95	2	3,257
Transfers between funds	(134)	134	-	-
NET Movement in funds for the year	3,026	229	2	3,257
Fund balances at 1 September	24,580	2,612	153	27,345
FUND BALANCES AS AT 31 AUGUST	27,606	2,841	155	30,602

29. CONTINGENT LIABILITIES

The Company has been notified by TPT Retirement Solutions of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2018 (see note 26). As of this date the estimated employer debt for the Company was £471,450 (September 2017: £545,779), including Series 3 liabilities.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2019

30. ULTIMATE CONTROLLING PARTY

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

31. RELATED PARTIES

As stated at note 30 the Company is a wholly owned subsidiary of The Woodard Corporation Limited. An amount of £158,021 (2018: £152,588) was paid during the year to the Corporation by way of a levy to meet Corporation running costs. At the year-end there was an amount outstanding due from the parent company of £3,959 (2018: £761 due to parent company).

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

As stated in note 11, remuneration totalling £94,570 (2018: £78,540) was paid to three related parties connected to the directors who are employed at the college on standard employment terms, and scholarships totalling £7,800 were awarded to children of trustees attending the school on standard published terms (2018: £6,300).

As stated in note 23, the Company received £302,000 (2018: £nil) from The Woodard Schools (Southern Division) Benefit Fund for the purposes described. The Woodard Schools (Southern Division) Benefit Fund was dissolved on 2 July 2019, and was previously jointly controlled by the Head of the College.

A partnership under the common control of Mr K S Powell, Knill James, performed tax compliance services and finance reviews totalling £3,262 (2018: £7,275). All fees were agreed at arm's length and charged at market value.

32. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Pension scheme deficit reduction payments

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

Pension scheme contingent liability

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

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