

Charity Registration No. 1076498

Company Registration No. 3779893 (England and Wales)

Hurst

Hurstpierpoint College

Pre-Prep • Prep • Senior School • Sixth Form

HURSTPIERPOINT COLLEGE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

HURSTPIERPOINT COLLEGE LIMITED

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HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT: COMPANY INFORMATION YEAR ENDED 31 AUGUST 2015

DIRECTORS AND ADVISORS

Directors	A Jarvis ¹ (Chair)	<i>Committee Membership:</i> ¹ Finance Committee ² Education Committee ³ Estate Committee ⁴ Marketing Committee ⁵ Governance and Nominations
	Professor J P Bacon ^{2, 5} Dr S Brydie P M Dillon-Robinson ³ R J Ebdon ^{1, 3, 5} F M Hampton ¹ M S Harrison ^{1, 5} (Resigned 5 December 2014) Rev ^d J B A Joyce ³ K S Powell ¹ J P Ruddlesdin ⁴ G A Rushton ³ G J Taysom Canon C M A Turnbull ²	
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 Sixth Form	T Firth	
Director of Studies	L P Dannatt	
Auditors	Grant Thornton UK LLP Grant Thornton House, Melton Street, Euston Square London NW1 2EP	
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP	
Investment Advisers	UBS Wealth Management (UK) Limited 1 Curzon Street London W1J 5UB	
Insurers and Brokers	Zurich Municipal The Zurich Centre, 3000 Parkway Whiteley, Fareham PO15 7JZ	Marsh Limited Capital House, 1-5 Perrymount Road Haywards Heath RH16 3SY
Legal Advisors	DMH Stallard 100 Queens Road Brighton BN1 3YB	Veale Wasbrough Orchard Court, Orchard Lane Bristol BS1 5WS
Solicitors	Rix & Kay Solicitors LLP 7 The Drive Hove BN3 3JS	

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT YEAR ENDED 31 AUGUST 2015

The directors present their report and financial statements for the year ended 31 August 2015 and confirm they comply with the requirements of the Charities Act 2011 and the Charities SORP 2005.

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 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.

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 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.

All Directors are Corporate Fellows (members) of the Woodard Corporation, and are committed to its charitable objects. Corporate Fellows are responsible for electing the Woodard Corporation Board.

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, in the case of 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).

Organisational Management

The Directors meet as a Council four times each year to determine general policy of the Company and review its overall management and control, for which they are legally responsible. 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

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DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2015

reports, including the financial statements. It also considers 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 **Marketing Committee** makes recommendations to the Council regarding the promotion of all aspects of the College, particularly with regards to the successful recruitment of new pupils. It also 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 day to day running of the College is the responsibility of the Head and the Bursar, supported by the Senior Management Team.

Group Structure and Relationships

The College has three wholly-owned non-charitable subsidiaries, Hurst Facilities Limited, Hurst Transport Limited (formerly Hurst Tech Ltd) and Hurst International Ltd, the activities and trading of which are described below. Note 28 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 HMC and IAPS and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the school and they are engaged in a number of activities to enhance their understanding. We have an alumni group, the Old Johnians, who are generous in supporting the work of the College and whose support we greatly appreciate. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's objects, as set out in the Memorandum of Association, are to promote and extend education in accordance with the doctrines and principles of the Church of England, through the operation of Hurstpierpoint College. 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

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DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2015

all surplus funds are re-invested. The Woodard Corporation 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.

Grant Making

The College 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

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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 Woodard are incidental to delivery of the charitable objectives.

Strategic Aims

The Directors conducted a review of the College's long-term strategic plan during the year. There were no significant changes to the College's long-term strategic aims, which are:

- to be the first choice, co-educational, medium-sized, weekly, flexi-boarding and day school for pupils within an hour's drive who seek a genuinely excellent all round education with a strong academic core;
- to maintain and optimise pupil numbers to ensure the long-term viability of the College, to achieve necessary economies of scale and to generate sufficient funds to maintain and improve the physical infrastructure of the College;
- to continue academic improvement and development, by maintaining and fostering a successful and vibrant academic environment throughout the College and particularly through the strengthening of the sixth form provision;
- to develop the facilities to an excellent standard; and
- to widen public access to our system of schooling as far as possible within the constraints of our funding as an independent education-provider.

Access Policy

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 the 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. 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

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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 College Endowment Fund has been established in order to build an endowment that will be used to provide bursarial support to talented pupils in future. It is funded by donations from existing parents and transfers from unrestricted funds. For the time being, however, the College does not have a meaningful endowment and in funding our awards 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.

The criteria for Awards and the application process are detailed on the College website and in the College's Scholarship information booklets which are published annually. 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 2 to the accounts.

Other Assistance

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

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Objectives for 2014/15

This year our primary objectives were to:

- Consolidate pupil numbers and maintain the academic standard of students joining Hurst;
- Restructure the timetable and curriculum provision across the College for September 2015 onwards to allow for the revised GCSE and A level courses and produce a coherent academic journey through the College for every pupil;
- Develop the use of data for academic purposes in the Prep and Pre Prep and embed and strengthen the culture of learning across the entire College;
- Complete the review of the IT provision at the College, and develop a College-wide strategy for the use of all technologies in teaching and learning;
- Create a development office to help build and support the newly formed Hurst Society, in order to focus and consolidate the activities of our alumni and parental groups; and
- Complete the central academic axis at the College by undertaking the final stage of the science block redevelopment and constructing a further extension to the classroom block.

Pupil Numbers

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

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	2014/2015		2013/2014	
Senior School	738	(371 boarders)	730	(382 boarders)
Preparatory School	290		292	
Pre-Preparatory School	54		69	
	<hr/>		<hr/>	
Total	1,082	(371 boarders)	1,091	(382 boarders)
	<hr/>		<hr/>	

The number of boys and girls educated was as follows:

	2014/2015		2013/2014	
	Boys	Girls	Boys	Girls
Senior School	404	334	400	329
Preparatory School	151	139	166	127
Pre-Preparatory School	31	23	39	30
	<hr/>		<hr/>	
Total	586	496	605	486
	<hr/>		<hr/>	

Achievement of the Year's Objectives

The objectives set for 2014/15 were largely met.

- Although overall pupil numbers declined slightly, this was principally a result of the decision three years ago to move to one form entry in the Pre-Prep school and there was a further increase in pupil numbers in the Senior School, which was achieved despite the College setting higher standards for entry at both 13+ and 16+;
- Following a detailed review, and in the light of the changes announced by the Government to GCSE and A level courses, the timetable and curriculum provision across the College was revised, to ensure that all pupils benefit from a coherent, linear academic programme;
- The on-line Grades and Reporting System in use in the Senior School for assessing, reporting and monitoring pupil progress was extended throughout the Prep and Pre-prep schools;
- Following a review of the IT provision at the College, the decision was taken to provide all pupils entering year 9 with a College lap-top and to out-source the IT support function from August 2015;
- Work commenced on two major building projects to complete the central academic axis at the College: the final stage of the science block redevelopment, incorporating new science laboratories, a lecture room as well as extended facilities for design technology; and a further extension to the classroom block, including new teaching rooms for drama.

Academic Hurst

In terms of public examination results, 2014-15 was a highly successful year, with records broken by all three of our external examination year groups.

Our A*/B percentage at A level rose for the fourth year in succession so that 77.5% of our A2 results were A*/B grades and 66 A* grades were achieved overall. Altogether thirty eight pupils gained 3As or better, and A* and A grades made up 49.5% of the overall results. Our BTEC Sport class achieved stunning results once more with 100 % Distinctions Starred. One pupil

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DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2015

achieved 4A*s in Mathematics, Further Mathematics, Additional Further Mathematics and Physics whilst another managed to obtain a top D1 grade in the Philosophy and Theology Pre-U course (alongside 2 A* graded A Levels). When all the UCAS points achieved by our U6th pupils were counted up, the average score per candidate was 356.0.

All those who held provisional Oxbridge or medical offers secured their places, and, in total, 78 students (82% of all those proceeding to university this year) went to Russell Group or ex-1994 Group universities to embark on a variety of courses ranging from Accounting to Veterinary Nursing.

At AS level, the class of 2015 saw 29 students achieving three A grades or better, and the highest percentage of A&B grades ever. On results day the statements of results showed 37.6% A grades, with three pupils each having 5 A grades. Seventeen students gained at least 4 A grades and sixteen had nothing other than A grades on their results statements.

At GCSE level, 2015 also brought our highest ever A*/A percentage (66.5%) alongside a record A*/B percentage of 90.6. Overall, our fifth form students achieved 423 A* grades, making up 30.9% of our total GCSE grades. Sixty eight pupils gained 8 or more A* & A grades, while twenty six pupils had only A* and A grades on their statements of results and fourteen had 11 or more A* & A grades. Our iGCSE results were again very strong with 66.2% of all the grades in biology, chemistry and physics being A* grades and 92.5% being A* & A grades. Individually, one student gained 11 A*s and 1A grade whilst three others achieved 11 A* grades, and another thirty three students collected 10 A* & A grades or better. Three students also achieved the top grade of A⁺ in Further Mathematics.

Alongside the existing iPad project, and in response to pupil demand for a more functional resource, we are now introducing a laptop programme to pupils in year 9 of the Senior School. This will provide centrally managed, backed-up and monitored devices for pupils and staff to support classroom learning. This will mean every pupil in the Senior School with the exception of Year 13 – many of whom already have their own devices – will be digitally enabled. In the Prep School, digital tasks continue to be embedded into all areas of the curriculum and, with a number of class sets of iPads in circulation, teachers from Reception through to Year 6 are able to easily incorporate digital learning opportunities into all subjects of the curriculum. As technology becomes a natural and necessary part of every child's education, so a shift is occurring, moving us away from stipulating specific programmes and methods to make use of these digital devices, to providing them and allowing pupils and teachers to utilize them as they see fit to enhance the learning.

Pupil Welfare

The College is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment. In the last Independent Schools Inspectorate report, it was recognised that this commitment was given the highest priority, and the quality of the pastoral care at the College was described as excellent. The College has appointed a Director of Safeguarding whose remit is to train all staff and ensure that safeguarding practices and procedures are implemented consistently across the College, and with effect from September 2015 there will be a Deputy Head responsible for all pastoral care in the College.

Parents are given regular information about their children's social and academic progress through parent evenings, through the College's innovative challenge grades which are reviewed and reported approximately every four weeks, and through an annual report. We also maintain regular contact with parents throughout the year through informal contacts, regular social events organised in houses and for year groups, and regular newsletters. Parents are also invited to attend talks on pastoral issues such as on-line safety and mental health.

All pupils have a House Parent who is responsible for their pastoral care and a Tutor responsible for their academic development. We also have a system of student guardians who are involved in assisting staff in enforcing our pro-active anti-bullying policy, while pupils also have confidential access to professional Counsellors who visit the school weekly. In addition, medical help is on hand at the College's Medical Centre.

The College runs a Student Council so that concerns of the pupil body can be raised and voiced, and these are taken to the House Parents' meeting which is attended by members of the Senior Management Team. In addition, the College Prefects

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DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2015

have a weekly meeting where welfare concerns are also raised.

Creative Hurst

The main focus for the dance department this year was to present performances in a variety of venues and with different starting points to avoid predictability. The annual Dance Showcase was 'Retrograde', which celebrated 10 years of dance at Hurst, involving dances performed over the past 10 years by all three schools, along with new material and as an added dimension and, for the first time, a couple of former pupils returned to perform the dances they had originally done when at the College. The dance department also collaborated on the College musical, 'Sweeney Todd'. The number of boys participating in extra-curricular dance and opting for GCSE dance is increasing and there are now a number of different dance companies, all of whom have residential workshops or perform outside of the College. Dance in the Prep and Pre-prep schools continues to develop, with a number of pupils taking ballet exams and several after-school dance activities, including the popular boys' street dance.

The Music Department was busy as always. It contributed again to the Hurst Festival, providing a concert in the village and an afternoon's entertainment with tea and cake in the College itself. The house music competition involved everybody in the Senior School singing with their respective houses, while the size of the choir has increased again and is now 140-strong. The choir sang at every chapel service and excelled particularly in the candle-lit advent procession, the festival of 9 lessons and carols, and the leavers' service. The Chamber choir sang carols to the elderly at a variety of locations in and around the village and was once again the choir in residence at the Walsingham National Pilgrimage.

A choral day for visiting Prep schools led by the director of music was popular and the final concert was a great success, as was the concert given by the choral society of parents and friends concert which was accompanied by a professional orchestra. The jazz and rock concert and 'Hurst unplugged' were well attended, successful events, giving both bands and solo acts a great performance opportunity, while the Jazz band gave successful concerts to the U3A and at the United Reformed Church in Burgess Hill. With the retirement of Derick Austin, this year's 'Hurst n'Brie' was devoted to bands and past pupils that had been taught by him. As always, this concert was very successful and a great way to round off the academic year.

Individually our pupils achieved success in the annual Mid-Sussex music festival and in our own solo music competition. Now established as an annual event, the upper sixth formers performed concerto movements accompanied by a professional orchestra. There are now record numbers of pupils at the College who have achieved grade 8, and a number currently play in the Brighton Youth and the South Downs' Youth Orchestras.

Prep school music remained very strong with a full calendar of events throughout the year. Highlights included the winter concert showcasing the various orchestras and ensembles, the Jazz concert in the Lent term, the outdoor summer concert and, particularly, a successful choir tour to Amsterdam.

Finally, we were delighted to welcome back an old boy, Richard Hadfield, as a member of the 2014 Britain's Got Talent winners, Collabro who used the Bury Theatre as a venue for their dress rehearsal prior to a national tour. Tickets for the concert were sold out within half an hour and the proceeds will be used for supporting future overseas tours by the music, drama and sport departments.

This Art and Photography Department started this year with an exhibition of old books transformed into artwork which showed a stunning level of skill and commitment by students. This set the standard for the rest of the year and the three termly art shows were the best yet. Pupils visited a number of galleries, including Kew, Jerwood, the Royal Academy, the National Gallery and the Tate, while the AS visited the Biennale art show in Venice. The year culminated with a brilliant set of exam results for all years, including A*-B grades in GCSE art, 79% A-B in AS art and photography, and 75% A*-B grades at A2 in art and photography.

In drama, there was a huge range of diverse theatre trips, workshops and showcase performances. The College staged over 20 productions during the year, 110 students being involved in productions in the Michaelmas term alone. We again

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DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2015

participated in the local arts festival, the Hurst Festival, and this year 10 fifth form drama scholars performed 'Grandfathers' by Rory Mullarkey. The College has been performing Shakespeare plays annually at the College since 1854 and this year's offering was 'Twelfth Night', which had a cast predominately comprising Shell drama scholars and was directed by the College's Playwright in Residence. In addition, an Upper Sixth former, Horatio Gould, wrote and directed his second play, 'Rex', and Hurst in Rep incorporated a series of six plays directed by the two gap students and four Sixth formers, one of whom also wrote one of the plays. The major showpiece event of the year was the College musical, 'Sweeney Todd'. Owing to the unprecedented demand for roles, the decision was taken to cast only year 10 students and above, but even so the cast still numbered over 60. This was an excellent show with strong leads and a hired-in set.

Also in the Lent term the annual house film competition took place, with each house producing their own films, written and directed by members of the house and supported by a professional production company, followed by a pre-screening in a local cinema. During the summer term sixth form students appeared in a stunning version of Steven Berkoff's 'Kvetch', in Martin Crimp's 'Attempts On Her Life' and Odon von Horath's 'Don Juan Comes back From The War'. There were also two major productions exclusively for Year 9 students, including the annual Shell Shakespeare Festival and the musical 'Fame', which gave a large number of junior pupils the opportunity to take lead roles and to be trained in the levels of discipline necessary for the main school musical when they are older. In addition, the lower sixth form drama scholars this year showcased the work of a female playwright, Caryl Churchill, while the upper sixth form leavers rounded off the year with a performance of Disney's 'Aladdin'.

In the Prep school, the year 7/8 production in the Michaelmas term was Disney's 'Beauty and the Beast' which had a huge cast. The year 5/6 production also involved over 80 pupils and was a musical version of Oliver, called 'Olivia' while the year 3/4 production at the end of the summer term was 'The Selfish Giant'. Both these performances were held in the new Moore Hall, were superbly acted and hugely enjoyable. In addition to these main productions there was the annual Nativity play for years 3/4, a 'play in a day', the LAMDA showcase, the Scholars' performance (the Basil the Rat episode from Fawlty Towers) and a drama activity performance, while on an individual level over 80 children took LAMDA exams with well over half achieving distinctions.

Sporting Hurst

2014/15 was probably one of the most rewarding and successful years for sport at the College in recent times and this was reflected in the results of the various sporting teams both at the elite and participation levels. In line with this success, the College continues to develop its sporting programme and profile and the recent opening of a new gym will assist this further. In line with the increased number of pupils at the College, we are running more sports and more teams than ever, and our major sports of rugby, hockey, netball, cricket and athletics continue to flourish.

Rugby dominates the Michaelmas term programme for boys and we are still developing our fixture list which now sees us playing stronger schools across the South East and whilst the take-up for the sport is good the College must continue to encourage boys to participate in order to match the ever more competitive nature of the list. The College's U13s, U14s and U16s were all crowned county champions this year and the 1st XV reached the last 32 in the NatWest Vase national competition, whilst on an individual level Hurst continues to supply a steady stream of players to the county age group sides and also to the Harlequins academy. The College is also an official RFU Coach Education Centre, holding a variety of courses for coaches and referees, and we regularly host County teams. Seven-a side rugby is also growing in stature, and we entered teams in 6 tournaments last year.

The Schools hockey has gone from strength to strength over the last few years, particularly since the opening of our second Astro pitch. The boys 1st XI came third in the National Hockey Competition at the Lee Valley stadium, which was a fantastic achievement for this group, many of whom had come all the way through our Prep school, and from Boys U14D up to 1st XI the College won 79% of all games played. We are now consistently competing at the top level both indoors and outdoors and we had 9 boys attending the Junior Regional Performance Centre, 4 on the AASE programme and 3 playing for England U17s. Of the girls, 10 attended at JRPC this year, 2 were on the AASE programme and 1 played for England U17s. With

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2015

more clubs and academies now training at the school after hours, the pupils at all levels get a chance to be part of a club or development academy to further their hockey skills. The College also hosts training and home games for Sussex hockey and is now seen as a hub for hockey in the county, and with a number of coaches employed full time, a player welfare team and an sports and conditioning coach we are looking to give the pupils every opportunity to improve and perform at all levels.

Netball also had an outstanding year, which cements Hurst's reputation as the school to beat both within the county and beyond and we have a number of players in the Sussex Netball Academies. Our U15s were SISNA winners and runners up in the Sussex Knock-Out Cup. The 1st VII were runners up at both SISNA and the Sussex Knock Out Cup, while the 16As had a fantastic season, qualifying for the regional round of National Schools and winning both SISNA and the Sussex Knock Out Cup. The U13s also became county champions.

Cricket at the College has never been stronger and the College did not lose a block fixture against another school last summer. The 1st XI were national champions at T20 as well as winning the Langdale Trophy as Sussex Under 18 T20 Cup winners and the Woodard Schools Trophy. The College continues to have strong links with Sussex CCC and this year will have three players in the Sussex Academy. Three boys gained national caps, for England U19, England U17 and the Dutch National side, while a fourth was named in the team of the tournament for a recent ICC T20 World Cup qualifying tournament.

The minor sports programme is also expanding, with football and triathlon attracting more pupils, and regular competitive fixtures. Girls' cricket now has three teams, with the U15A team winning the Sussex Softball Competition, while girls' tennis now comprises eight squads. Boys and girls athletics has always been strong at Hurst and we continue to be a major player in Sussex with a substantial medal haul and county representation. Add to this squash, aerobics, polo, gymnastics, sailing, golf, rounders and swimming, and it is evident that the College has a strong and diverse sports programme.

Sport in the Prep School also continued to flourish at all levels.

In boys' sport, the senior football teams were particularly successful and the rugby results were also good with several boys also playing club rugby and one player involved with Harlequins academy. The U13 boys won the rugby County Cup final, but the strength and depth of our teams is something we continue to pride ourselves on, and the football season saw every boy in the school play for a team with some fine results against tough opposition. The hockey teams also performed well in several tournaments and the U13 boys were crowned County Champions, while cricket remains a strength with a number of boys playing club and representative cricket in the County.

Girls' hockey has been going from strength to strength, having benefitted particularly from a number of our specialist hockey coaches working with the children, and the U13s were County Champions in the 11-a-side game. Netball in the school also continued to develop well, and during the year we hosted our fourth 'Hocnet' tournament including competitive hockey and netball skills alongside short matches, which was very well received. The U11 netball team qualified for the national IAPS final, a first for Hurst, and although the U13 team just missed out on qualifying they ended the season by winning the Sussex Knockout Cup. Rounders remains popular in the summer, but we also had numerous cricket fixtures with many girls participating, and this is a growing sport for girls across the college.

Minor sports such as tennis, athletics, swimming and cross country were all well represented with swimming proving particularly popular. Over 80 pupils also took part in the Athletics after-school club and a number represented Sussex at the IAPS Nationals, while the school Triathlon has become a well-established event with many children volunteering to take part in one of the three events in the year. In addition, the Prep school again hosted a schools' show-jumping event at Hickstead and entered several teams with great success, while orienteering is again on the school calendar with many children enjoying the challenges of this activity, both on and off campus.

Activity Hurst

Outdoor Education forms a significant part of the timetable across the whole School, with activities enriching the wider experiences of pupils in all years.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2015

Outdoor pursuits are a regular part of the games programme and an established part of our provision for all year groups, with opportunities to participate in sailing, kayaking, climbing and mountain biking. This year wakeboard, wind sailing and surfing trips were also offered and we held our first wakeboard competition against another school. The increase in numbers has led to greater competitive success, with Hurst again winning the Independent 2014/15 Schools Ski Championships, including three individual Gold medals. The College team also came second in the 2014 Independent School Climbing Championships, with a Hurst pupil winning individual Gold.

This year some 340 pupils were enrolled on the Duke of Edinburgh award scheme. There were 64 Gold enrolments, and 38 students successfully completed the Gold award with another 16 expected to complete the expedition by the end of the year. The success rate at silver was also impressive, with over three quarters of participants gaining the award by the end of the lower sixth. In addition, the College continued to offer training sessions to the county and to local schools in the web-based pupil registration and recording system for DoE award participants.

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. In addition, the BTEC level 2 in Public Services has been a particular success, with 18 students gaining a distinction or merit. During the year there were a number of other community schemes – including recycling, woodland conservation, farming, community service and the College's in house Crèche – and these projects are now both well-established and worthwhile, with nearly 200 students involved. The year also saw students in the UVI return to their community project on a wholly voluntary basis outside their College commitment.

The year 9 and 10 activity programme, 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 Lower Sixth leadership induction day contribute greatly to the development of pupils' team building skills and their understanding of leadership and management.

The Prep School activity programme also continued to offer a wide range of options. Children in Year 8 took part in the annual Leavers' Challenge which involved walking part of the South Downs Way in small groups and participating in an adventure activity day on route. There was also a ski trip for children in Years 5-8, French trips for pupils in years 5 and 6, an activity trip to Snowdonia for Year 8 pupils and an outdoor activity day for the Year 5 students. There is also a weekly activity programme including kayaking, climbing and orienteering for those children who prefer not to play rugby.

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 and the College Endowment Fund was established in 2003 in order to accumulate funds which will be used to provide financial support to talented pupils whose family circumstances would otherwise prevent them from attending the College. The intention is to build up a substantial fund over the years ahead with income earned being utilised to provide means-tested bursaries whilst the capital value of the fund is maintained or increased, although this would not preclude the use of capital at any time to provide financial support to qualifying pupils. The value of the Endowment Fund is £1.25M.

Whilst the Endowment Fund is essentially for the future, during the year the College provided scholarships, bursaries and other awards exceeding £2.8M to pupils at the College from unrestricted funds. This included means-tested bursaries with a total value of £561,000 to 59 children both to supplement scholarship awards and in cases of hardship where the pupil's education and future prospects would otherwise be at risk. Six pupils received assistance (comprising scholarships, external grants and bursaries) for 100% of fees and eight others received assistance for at least 80% of fees.

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 £1.4M. 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 as a result of reviews.

The concessions provided by the College represented 12.9% of gross fee income.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2015

Wider Education

Hurst remains committed to the development of excellence in the classroom, not only within the confines of the College but using its expertise to reach out into the wider profession to support our colleagues in both the maintained and private sectors of education.

The College continues to value the relationship that it has with its partnership Schools in the Inspire Teaching School Alliance. Inspire is a group of like-minded schools working in partnership with two local universities to provide teachers with the skills and experience to become outstanding practitioners at any stage in their career. The Alliance has a particular focus on Schools Direct as a pathway into the teaching profession and in January 2015 Hurst organised and hosted a very successful training day for all of the School Direct trainees. We were also able to offer a second placement to one of the primary trainees. Several of our staff are members of the various strategic committees within the Alliance.

Our record for offering training to new and aspiring members of the profession continues to grow. The year saw 8 Newly Qualified Teachers successfully complete their induction year under the umbrella of the Independent Schools Teacher Induction Panel. In February ISTIP inspected our NQT provision and judged the induction policy as excellent, with all NQTs deemed to be focussed, engaged, and feeling very well supported. Alongside the NQTs, the College also committed to fully-funding the Buckingham University PGCE course for two members of staff. The College also employed a number of unqualified junior teachers, whose development was supported through one-to-one mentoring, observations and INSET.

Strong links remain between Hurst and Brighton University, from whom we receive PCGE students for either their first or second placements. Last year we were able to offer 3 placements across Art, Geography and Dance. Alongside our other trainee teachers, all PGCE placement students are offered a programme of targeted INSET to further develop their practice.

In June, the Head of Geography hosted a forum for Geography Heads from the 'I4Group' of schools, providing an opportunity to share best practice and to discuss the challenges and opportunities of the forthcoming GCSE and 'A' level curriculum changes.

Community Hurst

The College is a part of a wider community and we are keen that our staff and pupils participate.

In 2015 the College was again actively involved in the local Arts Festival, staging Hurst productions as well as offering facilities, vehicles and equipment for festival use; and it also supported numerous local community service activities. In addition, links have been formed with Warden Park, a local maintained school, and we have supported a number of joint ventures with this school.

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 particular quality and are regularly used by numerous clubs and organisations including Brighton & Hove Albion FC (including Sussex Seagulls), Burgess Hill Football Club, Burgess Hill Town Ladies FC, Ditchling Cricket Club, Ditchling RFC, England Hockey, First Class Cricket Coaching, Headliners Cricket, Henfield Cricket Club, Horsham Cricket & Sports Club, Hurst Colts, Hurstpierpoint Cricket Club, Hurst Hornets FC, Hurstpierpoint Ladies Football Club, Hurstpierpoint Tennis Club, Hurstpierpoint Womens Cricket Club, Keymer and Hassocks Cricket Club, Mid Sussex Hockey Club, Mid Sussex Netball Club, Pure Cricket Academy, the Rugby Football Union, St Andrew's Cricket Club, Sussex Bujin Kan (martial arts training), Sussex County Cricket Club, Sussex County Hockey, Sussex County Netball Association, Sussex County Rugby, Sussex Martlets cricket, Sussex Netball Club, Sussex Nomads cycling club, Sussex RFU, Top Hats and Tutus dance club and Twineham & Wineham Cricket Club.

The College minibus fleet, which has been used to support the Brighton Marathon, the Longines Royal International Horse Show and also provided ad hoc assistance to Brighton 29th Scout Troop, Lindfield Boys Brigade, Lindfield Primary School, Lindfield URC youth group, Southwater Scout Troop and Sussex County Netball Club.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2015

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, Southdown Lifesavers and Simply Swim.

Our Chapel, which is open to the public during all services.

Sussex Pages Ltd, a business networking organisation held an event in the dining hall

The College grounds, which were made available to Woodlands Mead School for a sponsored walk

The sports hall and other facilities, which are used by the Sussex Guild, a self-help organisation for professional designers and makers of fine contemporary and traditional craftwork, for their major area show.

In addition, during school holiday periods, College facilities were made available to Sussex Police for dog team training and for training sessions run by West Sussex Fire and Rescue Service.

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. During the year, through the efforts of pupils, parents and staff, the College raised over £27,000 for various charities.

In addition to this a team of Senior School pupils raised funds for the building of a school building in a remote village in Malawi. They also raised funds for their own expenses and went to the location to help with its construction. In June all the Senior School pupils spent a day on various projects in the local area helping charitable and educational causes.

FINANCIAL REVIEW AND RESULTS FOR 2014/15

In financial terms 2014/15 was another very successful year. Net fee income rose by modest 2.0% as a result of a the slight decline in pupil numbers, an increase in fee concessions and fee increases of 3% – once again below the increases imposed by many of our competitors.

Costs were generally well contained, although these were inflated by a number of factors, primarily increased spending on teachers' salaries, IT and transport, and overall resources expended increased by 2.7%, slightly ahead of the 1.8% increase in incoming resources. Expenditure on discretionary building projects fell by 53% to £532,000, as financial resources were retained for the two major capital projects which started in early 2015.

As a consequence of this and aided by a further £510,000 income from Activities for Generating Funds – primarily income from lettings – net incoming resources remained extremely positive at £2.42M, only slightly down on the previous year's high. As a result, operating cash-flow was once again extremely positive and sufficient to fund further capital expenditure of £3.09M during the year.

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 £33,000 to the College's operating surplus in 2014/15.

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 1,000 UK-based children. This saving to the state is estimated to have a value in the last year of £6.3M.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2015

The school is unable to recover the VAT on purchases it makes. During the past year, the College has paid an estimated £1.45M in VAT on goods and services.

Development of the College Estate

Over the year expenditure on improvements to College facilities totalled a further £3.26M: including £1.3M on the extension to the science block; £1.0M on the extension to the classroom block; £186,000 on repairs to the College's original listed buildings (the latest phase of an on-going programme); £200,000 on facilities to accommodate the Colleges Estates teams; £101,000 on a new gymnasium; over £130,000 on improvements to boarding houses and £76,000 on improvements to the College's historic cricket pavilion.

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.

The College's investments are managed by UBS Wealth Management and in the opinion of the advisers the performance has been satisfactory. The investment performance is measured against targets provided by our investment advisers. Stock market conditions showed a continued improvement over the course of the year and the investment return on the College's funds, which are now held in the UBS Resolution Income Fund, for the 12 months to 31 August 2015 was 7.81% compared with the benchmark performance target return of 9.14%.

Reserves Policy

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. 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 Directors consider that given the strength of the company's balance sheet, the stable cash flow from 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 plan was approved in early September 2014 and is reviewed on an annual basis. The key objectives of the current plan 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;

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2015

- 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 2015/16

During 2015/16, the College intends to:

- Complete the revision of the curriculum across the College to accommodate the revised GCSE and A level courses and ensure that all pupils benefit from a coherent, linear academic programme;
- Introduce a programme of curricular and extra-curricular activities to foster the academic development of the most able pupils in the College;
- Review the boarding provision at the College and develop a strategy for its development;
- Review and restructure the College's marketing activities and branding, including launching an improved website;
- Embed and extend the provision of mobile technology use in and out of the classroom;
- Complete the development of the central academic axis at the College and plan for the next phase of campus development.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

The Directors are responsible for the identification and management of risks. Detailed examination of the risks is delegated to the relevant committee, which works with the Senior Management Team to identify risks and establish controls to mitigate them. A formal review of the risk management process and judgements is undertaken annually by the complete governing body.

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:

- 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, including 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;
- 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;
- all organisations face difficult economic conditions, and directors and senior managers in the College keep abreast of economic conditions to identify trends, develop plans to address issues, and to contain costs wherever possible.

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2015

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
- 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, 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.

Risk Management Activities

The College plans strategically having regard for risk. The executive provide the Board with regular reports which include details of the principal strategic objectives and the activity to achieve those objectives. The College also records significant achievements and updates the Board and Woodard on short-term plans. The strategy is discussed between the Board and the Woodard Board and protocols have been developed and agreed which outline the relationship between the two bodies.

The College is committed to the health, safety and welfare of all of its pupils and employees, and reviews regularly its policies and procedures. Since 2010 the College has had a qualified, full-time Health and Safety Manager and during the year a number of measures have been taken and initiatives introduced to improve further the Health and Safety procedures and management as we strive to achieve best practice on all Health and Safety matters across the three schools. In addition, during the year the College appointed a Director of Safeguarding to focus particularly on child protection matters, pupil support and staff training.

AUDITORS

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

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT (Continued) YEAR ENDED 31 AUGUST 2015

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report, incorporating the Strategic Annual 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the 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;
- make judgements and 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 the group will continue in business.

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

Relevant Audit Information

The directors 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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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.

Approved by the Council of Governors of Hurstpierpoint College Limited on 28 November 2015 and signed on their behalf:



A Jarvis
Chairman

HURSTPIERPOINT COLLEGE LIMITED
Company Registration No. 3779893 (England and Wales)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF HURSTPIERPOINT COLLEGE LIMITED
YEAR ENDED 31 AUGUST 2015

We have audited the group and charitable parent company financial statements (the 'financial statements') of Hurstpierpoint College Limited for the year ended 31 August 2015 which comprise the principal accounting policies, the consolidated statement of financial activities, the charitable company statement of financial activities, the consolidated and charitable company balance sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of Accounting and Reporting Responsibilities (set out on page 18), the trustees' (who are also the directors of Hurstpierpoint College Limited 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

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 2015 and of the group's and the parent charitable company's incoming resources and application of resources, including the income and expenditure of the group and parent charitable company 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report (incorporating the Strategic Annual Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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 or returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

HURSTPIERPOINT COLLEGE LIMITED

Company Registration No. 3779893 (England and Wales)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HURSTPIERPOINT COLLEGE LIMITED

YEAR ENDED 31 AUGUST 2015

- we have not received all the information and explanations we require for our audit.

A handwritten signature in black ink, appearing to read 'Grant Thornton UK LLP'.

Tom Davies

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

28 November 2015

HURSTPIERPOINT COLLEGE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE STATEMENT)
YEAR ENDED 31 AUGUST 2015

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed £'000	2015 £'000	2014 £'000
INCOMING RESOURCES						
Income from Charitable Activities						
School fees	2	18,996	-	-	18,996	18,629
Other educational income	4	453	-	-	453	446
Other ancillary trading income	4	713	-	-	713	715
Incoming Activities from Generated Funds						
Activities for generating funds:						
Trading income	4	403	-	-	403	424
Investment income		27	-	-	27	31
Appeal income and donations	5	1	79	-	80	73
Other incoming resources	4	3	-	-	3	-
TOTAL INCOMING RESOURCES		20,596	79	-	20,675	20,318
RESOURCES EXPENDED						
Costs of generating funds						
Fundraising trading		24	-	-	24	28
Bank interest		52	-	-	52	62
		76	-	-	76	90
Charitable Activities						
Schools and grant-making		18,116	14	-	18,130	17,653
Governance costs		49	-	-	49	38
TOTAL RESOURCES EXPENDED	9	18,241	14	-	18,255	17,781
NET INCOMING RESOURCES BEFORE TRANSFERS		2,355	65	-	2,420	2,537
Transfers between funds	21	(98)	98	-	-	-
NET INCOMING RESOURCES		2,257	163	-	2,420	2,537
Realised gains on investment assets		-	-	-	-	-
SURPLUS FOR YEAR		2,257	163	-	2,420	2,537
Unrealised gains on investment assets	12	-	-	1	1	13
NET MOVEMENT IN FUNDS		2,257	163	1	2,421	2,550
Fund balances at 1 September 2014		18,384	1,372	137	19,893	17,343
FUND BALANCES AS AT 31 AUGUST 2015		20,641	1,535	138	22,314	19,893

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 25 to 43 form part of these financial statements.

HURSTPIERPOINT COLLEGE LIMITED
COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE STATEMENT)
YEAR ENDED 31 AUGUST 2015

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed £'000	2015 £'000	2014 £'000
INCOMING RESOURCES						
Income from Charitable Activities						
School fees	2	18,996	-	-	18,996	18,629
Other educational income	4	453	-	-	453	446
Other ancillary trading income	4	713	-	-	713	715
Incoming Activities from Generated Funds						
Activities for generating funds:						
Subsidiary trading income	3-4	32	-	-	32	35
Other trading income	4	347	-	-	347	361
Investment income		27	-	-	27	31
Appeal income and donations	5	1	79	-	80	73
Other incoming resources	4	3	-	-	3	-
TOTAL INCOMING RESOURCES		20,572	79	-	20,651	20,290
RESOURCES EXPENDED						
Costs of generating funds						
Bank interest		52	-	-	52	62
		52	-	-	52	62
Charitable Activities						
Schools and grant-making		18,116	14	-	18,130	17,653
Governance costs		49	-	-	49	38
TOTAL RESOURCES EXPENDED	9	18,217	14	-	18,231	17,753
NET INCOMING RESOURCES BEFORE TRANSFERS		2,355	65	-	2,420	2,537
Transfers between funds	21	(98)	98	-	-	-
NET INCOMING RESOURCES		2,257	163	-	2,420	2,537
Realised gains on investment assets		-	-	-	-	-
SURPLUS FOR YEAR		2,257	163	-	2,420	2,537
Unrealised gains on investment assets	12	-	-	1	1	13
NET MOVEMENT IN FUNDS		2,257	163	1	2,421	2,550
Fund balances at 1 September 2014		18,384	1,372	137	19,893	17,343
FUND BALANCES AS AT 31 AUGUST 2015		20,641	1,535	138	22,314	19,893

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 25 to 43 form part of these financial statements.

HURSTPIERPOINT COLLEGE LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2015

	Notes	2015		2014	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	11		25,880		23,171
Investments	12		179		178
			26,059		23,349
CURRENT ASSETS					
Stocks		42		103	
Debtors	13	313		551	
Cash		4,242		6,154	
		4,597		6,808	
CREDITORS: due within one year	14	(5,663)		(6,949)	
NET CURRENT LIABILITIES			(1,066)		(141)
TOTAL ASSETS LESS CURRENT LIABILITIES			24,993		23,208
CREDITORS: due after more than one year	15		(2,679)		(3,315)
TOTAL NET ASSETS			22,314		19,893
CAPITAL AND RESERVES					
Called up share capital	19		-		-
FUNDS					
Endowed funds	20		138		137
Restricted funds	21		1,535		1,372
Unrestricted funds	22		20,641		18,384
EQUITY SHAREHOLDERS' FUNDS			22,314		19,893

Approved by the Board on 28 November 2015 and signed on its behalf by



A Jarvis
Chairman
Company Registration No. 3779893 (England and Wales)

HURSTPIERPOINT COLLEGE LIMITED

COMPANY BALANCE SHEET AS AT 31 AUGUST 2015

	Notes	2015		2014	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	11		25,880		23,171
Investments	12		179		178
			<u>26,059</u>		<u>23,349</u>
CURRENT ASSETS					
Stocks		42		103	
Debtors	13	313		550	
Cash		4,239		6,151	
		<u>4,594</u>		<u>6,804</u>	
CREDITORS: due within one year	14	(5,660)		(6,945)	
		<u></u>		<u></u>	
NET CURRENT LIABILITIES			(1,066)		(141)
			<u></u>		<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES			24,993		23,208
CREDITORS: due after more than one year	15		(2,679)		(3,315)
			<u></u>		<u></u>
TOTAL NET ASSETS			<u>22,314</u>		<u>19,893</u>
CAPITAL AND RESERVES					
Called up share capital	19		-		-
FUNDS					
Endowed funds	20		138		137
Restricted funds	21		1,535		1,372
Unrestricted funds:					
General reserve	22		20,641		18,384
			<u>22,314</u>		<u>19,893</u>
EQUITY SHAREHOLDERS' FUNDS			<u>22,314</u>		<u>19,893</u>

Approved by the Board on 28 November 2015 and signed on its behalf by



A Jarvis
Chairman
Company Registration No. 3779893 (England and Wales)

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2015

I. ACCOUNTING POLICIES

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

a. Basis of Accounting

The accounts of the group have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' and with applicable UK accounting standards. They are drawn up on the historical cost accounting basis except that investments held as fixed assets are carried at market value. Financial Reporting Standard 102, and a revised Statement of Recommended Practice for Charity Accounting will be applicable for the school's financial statements ending 31 August 2016.

b. Going Concern

The accounts have been prepared on a going concern basis. The directors of the charitable Company review the financial information for the charity and the group, and consider whether the charity and group are going concerns 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 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 the company, and all its subsidiary companies, charitable trusts and funds with all inter-company balances being eliminated.

d. Fees and Similar Income

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from Restricted Funds for scholarships, bursaries and other grants. Fees in Advance are those fees received in advance of the following year's education and are shown as a short term liability until taken to income in accordance with this policy.

Advance Fees are those fees received in advance of education to be provided in future years under an Advance Fees Contract which are held as interest bearing liabilities until either taken to income in the term when used, or else refunded.

e. Trading Activity and Ancillary Trading Activity

Income from holiday and sports hall lettings are recognised in the SOFA activities when the services are provided.

f. Donations and Appeals

Donations, subject to the specific wishes of the donors, are credited to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital. Donations received for the general purposes of the school are credited to other unrestricted funds, to distinguish them from direct school income.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2015

I. ACCOUNTING POLICIES (Continued)

On occasions the school may set up an appeal to raise finance at times when particular projects are being undertaken. Monies received are treated in accordance with the terms of the appeal documentation and are recognised as Designated Funds and shown under 'Unrestricted Funds' in the SOFA, rather than as Restricted Funds. Appeal documentation explains that monies can be used for general purposes.

g. Expenditure

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.

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. Bad debts are provided for in accordance with the group bad debt policy.

h. Governance Costs

Governance costs include the costs attributable to Hurstpierpoint College's compliance with constitutional and statutory requirements, including audit, strategic management and governors' meetings and reimbursed expenses. Such costs include both direct and allocated support costs.

i. Finance and Other Costs

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

j. Pension Costs

The Company participates in the Teachers' Pension Scheme (England and Wales) ('the TPS'), an unfunded Government scheme, for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the Company. As required by Financial Reporting Standard ('FRS') 17 'Retirement Benefits', the Company accounts for this scheme as if it were a defined contribution scheme.

The company offers membership of the Pensions Trust Growth Plan to all the employees other than the full-time academic staff. The Pensions Trust 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 FRS 17 therefore, the scheme is accounted for in a fashion which is similar to a defined contribution scheme. More detail is given in notes 26 and 27.

The company also contributes to other pension schemes for non-teaching staff.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2015

I. ACCOUNTING POLICIES (Continued)

k. Tangible Fixed Assets and Depreciation

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 over its expected useful life, as follows:

Freehold land is not depreciated	
Freehold buildings:	
with an expected life over 50 years	- Nil
with an expected life under 50 years	- Variable according to the building and written off over the expected useful life
under construction	- Nil
Major items of plant	- 10 years
Computer equipment	- 25% on cost
Furniture and fittings	- 25% on cost
Plant and equipment	- between 4% and 25% on cost
Motor vehicles	- 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. Where the directors consider that the expected useful life is in excess of 50 years and the carrying value in the financial statements is not more than the estimated recoverable amount, no depreciation is charged and, in accordance with FRS11, the directors have and will continue to carry out annual reviews of impairment. 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 accounts. Impairment charges are made when events or changes in circumstances indicate that the carrying value may not be recoverable.

k. Investments

Investments are carried at market value in accordance with the Charities (Accounts and Reports) Regulations 2008 and The Statement of Recommended Practice 'Accounting and Reporting by Charities'.

Realised gains 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.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments. The revaluation reserve reflects the accumulated total of unrealised gains. Uninvested cash is the balance of liquid cash, held as an investment, which has not been invested in securities.

I. ACCOUNTING POLICIES (Continued)

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2015

Investments (Continued)

Realised and unrealised gains are accounted for within the SOFAs on pages 21 and 22.

l. **Stocks**

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

m. **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.

n. **Fund Accounts**

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

o. **Taxation**

Hurstpierpoint College Limited 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 School 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 accounts is based on the subsidiary companies' profits for the year and takes into account tax arising because of timing differences between the treatment of certain items for tax and accounting purposes. The subsidiary companies pay over the majority of their profits to Hurstpierpoint College Limited under Gift Aid and tax liabilities are kept to a minimum.

p. **Cash flow statement**

The cash flows of Hurstpierpoint College Limited are included in the consolidated cash flow statement of The Woodard Corporation. Hurstpierpoint College Limited is exempt under the terms of FRS 1 (Revised) from publishing a cash flow statement.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2015

2. SCHOOL FEES

	2015 £'000	2014 £'000
The school fees income comprises:		
Gross fees	21,806	21,114
Less: Total scholarships, bursaries, etc	(2,816)	(2,485)
	<u>18,990</u>	<u>18,629</u>
Add back: Prizes paid for by Restricted Funds	6	-
	<u>18,996</u>	<u>18,629</u>

3. INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

- a) The company owns the whole of the share capital of Hurst Facilities Limited, which lets the School premises and facilities.

Its trading results for the year, as extracted from the audited accounts, are summarised below:

	2015 £'000	2014 £'000
Turnover	56	63
Cost of sales	(21)	(25)
	<u>35</u>	<u>38</u>
Gross profit	35	38
Administration expenses	(3)	(3)
	<u>32</u>	<u>35</u>
Operating profit	32	35
Gift aid donation	(32)	(35)
	<u>-</u>	<u>-</u>
Retained profit	-	-

- b) The company also owns the whole of the share capital of Hurst International Limited and Hurst Transport Limited. As of 31 August 2015 Hurst International Limited and Hurst Transport Limited had yet to commence trading.
- c) All subsidiaries donate their taxable profits to the company each year under the gift aid scheme. The transfer to the "School" from "Other" Unrestricted Funds represents the amount of these donations.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2015

4. OTHER INCOME

	2015 £'000	2014 £'000
Other educational charitable activities		
Entrance and registration fees	54	62
Other additional fees	399	384
	<u>453</u>	<u>446</u>
Other ancillary trading activities		
Insurance commission	53	51
Sundry income	660	664
	<u>713</u>	<u>715</u>
Non-ancillary trading income		
Surcharges on late bill	5	15
Lettings income	342	346
	<u>347</u>	<u>361</u>
Income from subsidiary's trading activities (Note 3)	<u>56</u>	<u>63</u>
	<u>403</u>	<u>424</u>
Other incoming resources		
Profit on sale of Fixed Asset	<u>3</u>	<u>-</u>

5. APPEAL INCOME AND DONATIONS

	2015 £'000	2014 £'000
Appeal income and donations includes the following:		
Group and Company		
Unrestricted	1	1
Other donations	79	72
	<u>80</u>	<u>73</u>

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2015

6. EXPENDITURE

	2015 £'000	2014 £'000
Charitable activity expenditure includes:		
Company		
Refurbishment expenditure	593	1,010
Interest payable on finance leases	4	5
Auditors' remuneration – audit fees	12	12
– non-audit fees	1	1
	<hr/>	<hr/>
Group		
Refurbishment expenditure	593	1,010
Interest payable on finance leases	4	5
Auditors' remuneration – audit fees	14	14
– non-audit fees	2	2
	<hr/>	<hr/>

7. STAFF COSTS

	2015 £'000	2014 £'000
Total staff costs comprise:		
Wages and salaries	9,171	8,599
Social security costs	742	711
Pension contributions	1,028	928
	<hr/>	<hr/>
	10,941	10,238

	2015 Number	2014 Number
Number of employees:		
The average monthly number of employees during the year was:		
Teaching staff	136	130
Others	144	139
	<hr/>	<hr/>
	280	269

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

£60,001 - £70,000	1	2
£70,001 - £80,000	3	2
£80,001 - £90,000	2	3
£170,001 - £180,000	1	1

Contributions were made to the Teachers' Pension Scheme, which is a defined benefits scheme, for six higher paid employees and contributions amounting to £15,169 (2014: £8,500) were made to a defined contribution scheme for one higher paid employee.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2015

8. DIRECTORS

None of the directors (or any persons connected with them) received any remuneration during the year.

Travel expenses of £2,264 were reimbursed to five directors (2014: £2,416 to six directors).

9. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff	Other Costs	Depreciation	2015 Total	2014 Total
	£'000	£'000	£'000	£'000	£'000
Costs of generating funds					
Fundraising for voluntary resources					-
Bank interest	-	52	-	52	62
Total for Charity	-	52	-	52	62
Trading costs of subsidiary	-	24	-	24	28
Total for Group	-	76	-	76	90
Charitable activities					
Teaching	8,329	1,936	44	10,309	9,556
Welfare	379	1,680	22	2,081	2,017
Premises	1,183	2,128	281	3,592	4,026
Support cost of schooling	1,050	1,060	38	2,148	2,054
School operating costs	10,941	6,804	385	18,130	17,653
Grants, awards and prizes	-	-	-	-	-
Total	10,941	6,804	385	18,130	17,653
Governance Costs	-	49	-	49	38
Total resources expended					
Charity	10,941	6,905	385	18,231	17,753
Group	10,941	6,929	385	18,255	17,781

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2015

10. TAXATION

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

11. TANGIBLE FIXED ASSETS

Group and Company	Land & Buildings Freehold	Under Construction	Motor Vehicles	Computer Equipment	Furniture & Fittings	Plant & Equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 September 2014	20,830	2,084	176	222	1,049	1,395	25,756
Additions	97	2,645	-	266	1	85	3,094
Disposals/Transfers	1,978	(1,978)	-	-	-	-	-
At 31 August 2015	22,905	2,751	176	488	1,050	1,480	28,850
Depreciation							
At 1 September 2014	568	-	160	160	826	871	2,585
Additions	71	-	6	29	111	168	385
Disposals	-	-	-	-	-	-	-
At 31 August 2015	639	-	166	189	937	1,039	2,970
Net book value at 31 August 2015	22,266	2,751	10	299	113	441	25,880
Net book value at 31 August 2014	20,262	2,084	16	62	223	524	23,171

All assets are used for charitable purposes

Finance leases and hire purchase contracts

There are no assets held under finance leases in the current year. *In 2014 there were assets held under finance leases in Plant & Equipment with net book values of £38,227 and depreciation of £38,227.*

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2015

12. INVESTMENTS

	Restricted	Endowed	Total
	£'000	£'000	£'000
Group (at market value)			
At 1 September 2014	118	60	178
Uninvested cash	-	-	-
	<u>118</u>	<u>60</u>	<u>178</u>
Net new investment	-	-	-
Net gains	-	1	1
At 31 August 2015	<u>118</u>	<u>61</u>	<u>179</u>
Quoted investments			
Asset Allocation Funds (UK Income Accumulation Fund)	118	61	179
Uninvested Cash	-	-	-
At 31 August 2015	<u>118</u>	<u>61</u>	<u>179</u>
Original cost			<u>162</u>

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2015

13. DEBTORS

	Group		Company	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
Fee debtors	123	135	123	135
Amounts owed by group undertakings	-	-	9	2
Other debtors	19	145	10	142
Prepayments and accrued income	168	271	168	271
Amounts owed by parent company	3	-	3	-
	<u>313</u>	<u>551</u>	<u>313</u>	<u>550</u>

14. CREDITORS: Amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
Bank Overdraft	21	-	21	-
Bank loans (Note 16)	583	800	583	800
Net obligations under finance leases (Note 18)	-	32	-	32
Trade creditors	949	678	949	678
Taxes and Social Security costs	214	193	214	193
Advance fees (Note 17)	711	617	711	617
Final term deposits	156	156	156	156
Other creditors	235	204	235	204
Accruals	251	261	248	257
Deferred income - fees received in advance	2,543	4,008	2,543	4,008
	<u>5,663</u>	<u>6,949</u>	<u>5,660</u>	<u>6,945</u>

15. CREDITORS: Amounts falling due after more than one year

	Group and Company	
	2015	2014
	£'000	£'000
Bank loans (Note 16)	1,167	1,750
Final Term Deposits	1,045	1,008
Net obligations under finance leases (Note 18)	-	-
Advance fees (Note 17)	467	557
	<u>2,679</u>	<u>3,315</u>

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2015

16. BANK LOANS

	Group and Company	
	2015	2014
	£'000	£'000
The bank loans are repayable by instalments		
Due within 2 to 5 years	584	1,167
Due within 1 to 2 years	583	583
Due after more than 1 year (Note 15)	1,167	1,750
Due within 1 year (Note 14)	583	800
	<u>1,750</u>	<u>2,550</u>

The first bank loan (originally of £4,000,000) was repaid August 2015. The second bank loan of £1,750,000 was drawn on 29 August 2013 is repayable over 3 years ending August 2018. Interest is charged on the second loan at LIBOR plus Barclays Bank's margin of 2%. The loan facility and bank overdraft facility are secured by a first legal charge over the Company's freehold land and buildings.

17. ADVANCE FEES

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:

	Group and Company	
	2015	2014
	£'000	£'000
Within 2 to 5 years	176	232
Within 1 to 2 years	291	325
	<u>467</u>	<u>557</u>
Within 1 year	711	617
	<u>1,178</u>	<u>1,174</u>

The balance represents the accrued liability under the contracts.

	£'000	£'000
The movements during the year were:		
Liabilities at 1 September	1,174	1,339
New contracts and deposits received	714	657
Net interest accrued to contracts	17	17
School fees paid	(727)	(839)
Liabilities at 31 August	<u>1,178</u>	<u>1,174</u>

Advance fees are not required to be held in a separate account and form part of the general liquidity reserves of the Company.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2015

18. FINANCE LEASE OBLIGATIONS

	Group and Company	
	2015	2014
	£'000	£'000
Amounts falling due:		
Within 2 to 5 years	-	-
Within 1 to 2 years	-	-
	<u>-</u>	<u>-</u>
		-
Within 1 year	-	32
	<u>-</u>	<u>32</u>

19. SHARE CAPITAL

	Company	
	2015	2014
	£	£
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

20. 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 14	Incoming Resources	Investment Gains	Balance at 31 Aug 15
	£'000	£'000	£'000	£'000
Special Endowment Fund	137	-	1	138
	<u>137</u>	<u>-</u>	<u>1</u>	<u>138</u>

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2015

21. RESTRICTED FUNDS

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

Group and Company

	Movements in funds				Balance at 31 Aug 15 £'000
	Balance at 1 Sep 14 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	
Endowment Fund	1,091	71	-	87	1,249
Special Endowment Fund	56	1	(6)	-	51
Chapel and Choir Fund	1	-	(1)	-	-
Nick Searls Music Bursary	3	-	-	-	3
Iva Lancelot Harison Bursary Fund	221	-	-	11	232
New Altar Fund HPA	-	7	(7)	-	-
	<u>1,372</u>	<u>79</u>	<u>(14)</u>	<u>98</u>	<u>1,535</u>

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.

Transfers:-

	£'000
Notional bank interest on Endowment Fund balances	57
Transfer of unused bad debt provision to Endowment Fund	30
Notional bank interest on Iva Lancelot Harison Bursary Fund	11
	<u>98</u>

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2015

22. UNRESTRICTED FUNDS

The income funds of the company include the following designated funds which have been set aside.

	Balance at 1 Sep 14	Incoming Resources	Movements in funds		Balance at 31 Aug 15
	£'000	£'000	Resources Expended	Transfers	£'000
Company					
Free reserves	18,384	20,572	(18,217)	(98)	20,641
Trading subsidiary	-	56	(56)	-	-
Group	<u>18,384</u>	<u>20,628</u>	<u>(18,273)</u>	<u>(98)</u>	<u>20,641</u>

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The company's net assets belong to the various funds as follows:

	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long term (Liabilities)	Total
	£'000	£'000	£'000	£'000	£'000
Share Capital	-	-	-	-	-
Endowed Funds	-	61	77	-	138
Restricted Funds	-	118	1,417	-	1,535
Unrestricted Funds	25,880	-	(2,560)	(2,679)	20,641
Company and Group	<u>25,880</u>	<u>179</u>	<u>(1,066)</u>	<u>(2,679)</u>	<u>22,314</u>

24. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	Group		Company	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Opening shareholders' funds	19,893	17,343	19,893	17,343
Net movements in funds	2,421	2,550	2,421	2,550
Closing shareholders' funds	<u>22,314</u>	<u>19,893</u>	<u>22,314</u>	<u>19,893</u>

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2015

25. CAPITAL COMMITMENTS

At 31st August 2015 the group had capital commitments as follows:

	2015	2014
	£'000	£'000
Expenditure contracted for but not provided in the accounts	2,539	-

26. PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. As required by FRS17 "Retirement Benefits", the School accounts for this scheme as if it were a defined contribution scheme.

The pension charge for the year includes contributions payable to the TPS of £770,932 (2014: £711,151) and at the year-end £63,448 (2014 - £57,141) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers, although they are able to opt out. 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 following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared at 31 March 2012 and was published in June 2014. This report confirmed that the employer contribution rate for the TPS will increase from 14.1% to 16.4% although, recognising that teaching establishments work on an academic and not financial year, the Government has deferred the implementation of this increase to 1 September 2015. Employers will in addition from 1 September 2015 pay a scheme administration levy of 0.08% of the employers' salary costs which will increase the total employer payment rate from 16.4% to 16.48%.

The next revision to the employer contribution rate is not expected to take effect until 1 April 2019. This will follow on from the next actuarial valuation which is due at 31 March 2016. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013. A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Pensions Trust's Growth Plan

The company participates in The Pensions Trust's Growth Plan (the Plan). The Plan is funded and is not contracted-out of the State scheme. The Plan is a multi-employer pension plan. Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2015

26 PENSION SCHEMES (Continued)

The rules of the Plan allow for the declaration of bonuses and/or investment credits if this is within the financial capacity of the Plan assessed on a prudent basis. Bonuses/investment credits are not guaranteed and are declared at the discretion of the Plan's Trustee.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

If the actuarial valuation reveals a deficit, the Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

The rules of the Plan state that the proportion of obligatory contributions to be borne by the member and the member's employer shall be determined by agreement between them. Such agreement shall require the employer to pay part of such contributions and may provide that the employer shall pay the whole of them. The Company paid contributions at rates of either 6% or 10%, and members paid contributions at rates of either 3% or 5% during the accounting period. As at the balance sheet date there were 125 active members of the Plan employed by the Company. The Company continues to offer membership of the Plan to its employees.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan is a multi-employer scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of the Plan's total assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS17 represents the employer contribution payable.

The valuation results at 30 September 2011 were completed in 2012 and have been formalised. The valuation of the Plan was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £780 million and the Plan's Technical Provisions (i.e. past service liabilities) were £928 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £148 million, equivalent to a funding level of 84%.

The financial assumptions underlying the valuation as at 30 September 2011 were as follows:

	% per annum
Rate of return pre-retirement	4.9
Rate of return post retirement:	
Active/Deferred	4.2
Pensioners	4.2
Bonuses on accrued benefits	0.0
Inflation: Retail Price Index (RPI)	2.9
Inflation: Consumer Price Index (CPI)	2.4

26 PENSION SCHEMES (Continued)

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2015

In determining the investment return assumptions the Trustee considered advice from the Scheme Actuary relating to the probability of achieving particular levels of investment return. The Trustee has incorporated an element of prudence into the pre and post retirement investment return assumptions; such that there is a 60% expectation that the return will be in excess of that assumed and a 40% chance that the return will be lower than that assumed over the next 10 years.

The Scheme Actuary is currently finalising the 2014 valuation and results will be communicated in due course. At 30 September 2013, the market value of the Plan's assets was £772 million and the Plan's Technical Provisions (i.e. past service liabilities) was £927 million. The update, therefore, revealed a shortfall of assets compared with the value of liabilities of £155 million, equivalent to a funding level of 83%.

If an actuarial valuation reveals a shortfall of assets compared to liabilities, the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

The Pensions Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and/or recovery plan are inappropriate. For example, the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the Plan liabilities and hence impact on the recovery plan) or impose a schedule of contributions on the Plan (which would effectively amend the terms of the recovery plan). A copy of the recovery plan in respect of the September 2011 valuation was forwarded to The Pensions Regulator on 2 October 2012, as is required by legislation.

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Plan, and The Pensions Act 2011 has more recently altered the definition of Series 3 of the Growth Plan so that a liability arises to employers from membership of any Series except Series 4. The debt is due in the event of the employer ceasing to participate in the Plan or the Plan winding up. The debt for the Plan as a whole is calculated by comparing the liabilities for the Plan (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Plan. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Plan's liability attributable to employment with the leaving employer compared to the total amount of the Plan's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Plan liabilities, Plan investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

The Growth Plan is a "last man standing" multi-employer scheme. This means that if a withdrawing employer is unable to pay its debt on withdrawal the liability is shared amongst the remaining employers. The participating employers are therefore, jointly and severally liable for the deficit in the Growth Plan. As at 30 September 2013 the total deficit calculated on the buy-out basis was £219.9 million. See note 27 for further details.

HURSTPIERPOINT COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2015

27. CONTINGENT LIABILITIES

In common with other charities with employees contributing to the Pensions Trust Growth Plan, the Company has been informed of potential amounts payable should the Company undertake certain actions, for example significant re-organisation, leading to cessation of membership and contributions.

When an employer withdraws from a multi-employer defined benefit pension scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis), as outlined in Note 26. Due to a change in the definition of money purchase contained in the Pensions Act 2011 the calculation basis that applies to the Growth Plan will be amended to include Series 3 liabilities in the calculation of an employer's debt on withdrawal.

The Pensions Act 2011 also proposed regulations which will make "consequential or transitional provisions to avoid adverse consequences". Should an employer withdraw prior to the regulations coming into force (expected to be at the end of July 2014), they should contact The Pensions Trust to check whether the regulations could affect their debt on withdrawal calculation.

The Company has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2014. As of this date the estimated employer debt for the Company was £607,256, including Series 3 liabilities. These potential liabilities will diminish over time and the Company has no intention to undertake an action which will crystallise the contingent amount.

28. RELATED PARTIES

The Company is a wholly owned subsidiary of The Woodard Corporation, a registered charity number 1096270, which is incorporated in England and Wales. An amount of £133,621 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 £3,116 (2014: Nil).

The Company also controls subsidiary trading companies, Hurst Facilities Limited, Hurst International Ltd and Hurst Transport Ltd, the results of which are detailed in Notes 3 & 4.

The largest and smallest group of undertakings for which group accounts are drawn up is that headed by The Woodard Corporation Limited. A copy of these accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The Company has taken advantage of the exemption which is conferred by Financial Reporting Standard 8, *Related Party Disclosures*, that allows it not to disclose transactions with group undertakings that are eliminated on consolidation.