Charity Registration No. 1076498

Company Registration No. 3779893 (England and Wales)

HURSTPIERPOINT COLLEGE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

HURSTPIERPOINT COLLEGE LIMITED

CONTENTS

	Page
Directors' report (incorporating the Strategic report):	
Company information	1
Reference and Administrative Information	2
Structure, Governance and Management	2
Objectives and Activities	4
Strategies and Policies Supporting the Charitable Objects	5
Strategic Report	7
Review of Achievements and Performance for the Year	7
Public Benefit	14
Financial Review and Results for 2024/25	16
Principal Risks and Uncertainties	17
Going Concern	21
Future Plans	21
Directors' Responsibilities Statement	23
Independent auditor's report	24
Financial statements of the Company	28
Notes to the financial statements	33

HURSTPIERPOINT COLLEGE LIMITED

COMPANY INFORMATION
YEAR ENDED 31 AUGUST 2025

DIRECTORS AND ADVISORS

Directors	Mrs K M Mack [1, 4, 5]	*(Chair)*	*Committee Membership:*
	Mrs L J Corbett OBE [2]		
	Mr R Corney [3, 4]		[1] *Finance Committee*
	Mr R J Ebdon [1, 3, 5]	(Resigned 30 June 2025)	[2] *Education Committee*
	Dr I S Francis [3]		[3] *Estate & Operations Committee*
	Dr H Graham [4]		[4] *Safeguarding & Pastoral Committee*
	Mrs F M Hampton [1, 5]		[5] *Governance & Nominations Committee*
	Mrs P Hoyle [2]		
	Revd W Kemp		
	Mr M Lawless [3]	(Appointed 19 September 2024)	
	Mrs C Mair [1]	(Appointed 19 September 2024)	
	Mr K S Powell [1,3, 5]		
	Mr B Searls [1]	(Appointed 19 September 2024)	
	Mrs M Shaw [2]		
	Mrs K Woodcock [2]	(Appointed 26 March 2025)	
Secretary	D J Carpenter		
Charity No.	1076498		
Company No.	3779893		
Principal Address and Registered Office	Hurstpierpoint College College Lane, Hurstpierpoint Hassocks BN6 9JS		
Website	www.hppc.co.uk		
Key Management Personnel			
Head of College	D W Mott		
Bursar and CFO	D J Carpenter		
Deputy Head of College	L P Dannatt		
Chief Operating Officer	D M Higgins		
Auditor	Moore Kingston Smith UK LLP 6th Floor, 9 Appold Street London EC2A 2AP		
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP		
Investment Advisers	Brewin Dolphin Ltd 12 Smithfield Street London EC1A 9BD	CCLA 80 Cheapside London EC2V 6DZ	
Insurers and Brokers	Marsh Limited 4 Milton Road Haywards Heath West Sussex RH16 1AH		
Legal Advisers	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA	Moore Barlow LLP The Oriel, Sydenham Road Guildford GU1 3SR	

The directors present their report and financial statements for the year ended 31 August 2025 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports under the Companies Act 2006, and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

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

Recruitment and Training of Governors

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

Volunteers

Governors are unremunerated volunteers, providing their time to support the governance of the College. The College also relies on a small number of others to undertake volunteer roles.

Organisational Management

The Directors meet as a Council at least four times each year to determine general policy of the Company and review its overall management and control, for which they are legally responsible. During the year to 31 August 2025 the Council met on four occasions. The work of implementing the majority of the Council's policies is delegated to a number of committees, membership of which is outlined on page 1.

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

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

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

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

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

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

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

Group Structure and Relationships

The College has three wholly-owned non-charitable subsidiaries – Hurst Facilities Limited, Hurst Transport Limited and Hurst International Limited – the activities and trading of which are described in Note 25 to the accounts, while Note 29 provides details of connected charities.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects

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

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

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

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

Charitable Activities

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

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

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

Grant Making

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

STRATEGIES AND POLICIES SUPPORTING THE CHARITABLE OBJECTS

Public Benefit Aims and Intended Impact

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

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

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

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

Strategic Aims

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

There are four key elements to our strategy:

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

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

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

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

Employment and Access Policies

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

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

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

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

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

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

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

Awards Policy

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

Scholarship awards are given for academic potential; for excellence in the fields of academic excellence, music, art, drama, dance and sport; or on the basis of all-round ability. Where fee assistance is required, scholarship awards can be supplemented by a means-tested bursary. We also offer a limited number of means tested BN6 and Sussex awards of up to 100% of basic fees for entrance at 11+ and 16+ respectively, which are available to local pupils of scholarship standard in maintained schools.

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

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

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

Other Assistance

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

STRATEGIC REPORT

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Objectives for 2024/25

This year our primary objectives were to:

- To focus on ensuring the College provides an inspirational pupil experience and continues to develop a culture of consistent positivity for the whole community, whereby all pupils enjoy being at school.
- Develop a through-College super-curriculum program: Spark curiosity, Ignite a love of learning, Explore, for life.
- Articulate and continue to develop the four pillars of our core academic strategy: Challenge Grades, Linearisation, Standardisation and Teach Hurst Ready.
- Launch a strategy for the Hurst Foundation, including the establishment of a development programme and plans for the celebration of the 175th anniversary of the founding of the College.
- Establish a long-term strategy for partnerships and commercial opportunities, considering areas such as: the Hurst Education Trust, franchise arrangements (international and commercial), relationships with local feeder schools, and external lettings in order to meet the College's changing needs.
- Continue to strengthen and deepen a sense of commitment to community life, both at Hurst and beyond.

Pupil Numbers

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

	2024/2025		2023/2024	
Senior School	957	(467 boarders)	*939*	*(449 boarders)*
Senior Preparatory School	159		*152*	
Junior Preparatory School	197		*198*	
Total	1,313	(467 boarders)	*1,289*	*(449 boarders)*

The number of boys and girls educated was as follows:

	2024/2025		2023/2024	
	Boys	**Girls**	**Boys**	**Girls**
Senior School	507	450	*508*	*431*
Senior Preparatory School	78	81	*78*	*74*
Junior Preparatory School	90	107	*89*	*109*
Total	675	638	*675*	*614*

Achievement of the Year's Objectives

Fulfilment of the objectives set for 2024/25 for the year were fully met.

During 2024/25, the College has remained focused on sustaining its core mission and operating effectively despite the challenges of the wider political and economic environment. Against this backdrop, the College has made strong progress towards its stated objectives:

- **Inspirational pupil experience:** The College has continued to place pupils at the heart of its activities, fostering a positive, inclusive and supportive culture. Initiatives across the academic, co-curricular and pastoral spheres have ensured that pupils benefit from a consistently inspirational experience and that the wider community remains a place where all members feel valued.
- **Super-curriculum programme:** A through-College programme has been designed and embedded, centred on the theme "Spark curiosity, Ignite a love of learning, Explore, for life." This initiative has expanded opportunities for intellectual challenge and exploration beyond the classroom, encouraging lifelong learning habits.
- **Academic strategy:** Work has continued to articulate and embed the four pillars of the College's academic strategy: Challenge Grades, Linearisation, Standardisation and Teach Hurst Ready. These frameworks have underpinned the delivery of consistently high-quality teaching and robust academic outcomes.
- **Hurst Foundation**: A development strategy for the Hurst Foundation has been launched, including plans for a structured programme of fundraising and community engagement.
- **Partnerships and commercial opportunities:** The College has continued to consider its long-term strategy for external engagement and diversification. This has included exploring opportunities through the Hurst Education Trust, the development of international and commercial franchise models, building stronger links with local feeder schools, and maximising the use of College facilities through lettings.
- **Commitment to community:** The College has deepened its commitment to community life, both within Hurst and in its external relationships. Volunteering, charitable initiatives and outreach activities have been enhanced, strengthening the sense of shared purpose and service that underpins the College's ethos.

Academic Hurst

The 2024–25 academic year once again demonstrated the College's strength as a centre of academic excellence; outcomes in public examinations were of the highest order, and the College continues to rank amongst the top independent schools nationally for value added.

At A-level, 25% of all grades achieved were A*, a marked increase on pre-Covid levels of 18%. A further 62% of results were graded at A* or A, with 88% at A*, A or B. These results were consistent with the very strong outcomes secured in 2023 and testify to the quality of teaching and the commitment of pupils. The Extended Project Qualification continued to thrive, with 77 students completing their projects successfully; 99% achieved a grade B or better, with 27% gaining an A*. BTEC students also achieved outstanding results, with 100% attaining either D* or D grades, representing an 8% increase on last year. Value-added analysis at A-level placed the College within the top 10% of independent schools, reflecting the consistently high standards secured across the curriculum.

Eleven students achieved straight A* grades at A2, three of whom did so across four subjects; five of these students also secured an A* in their Extended Project. Five pupils achieved the grades required for entry to Oxford or Cambridge, with particular success in the sciences. Three pupils each achieved four As and will go on to read Mathematics (Oxford), Physics (Oxford) and Natural Sciences (Cambridge). Two others secured places at Oxford to study French and Arabic, and Engineering. Beyond Oxbridge, there were further notable successes: one pupil with four As will read Business and Management at Exeter University; another, with four As, will study Biomedical Sciences at Birmingham; a further pupil will pursue Economics and Management at Warwick; whilst another, also with four As, will study Biomedical Engineering at UCL. One pupil with four As and an A will study Natural Sciences at Loughborough, whilst another, with three As and an A, will read Physics with Theoretical Physics at Imperial. In total, almost 90% of pupils secured a place at their first-choice university. Bristol proved the most popular destination, admitting twenty-four Hurst pupils, followed by Exeter with fourteen.

At GCSE, results were again excellent. Fifty-nine per cent of all grades were awarded at 9 or 8 (a three percentage point increase on the previous year), and seventy-nine per cent were graded 9, 8 or 7. Of a cohort of 204 pupils, three achieved a clean sweep of grade 9s; twenty-nine secured only grades 9 or 8; and sixty-seven achieved a profile of only 9, 8 or 7. One pupil achieved eleven grade 9s, with a further eleven pupils securing ten or more. In total, fifty-one pupils achieved ten or more grades at 7 or above.

Subject performance was also particularly strong, with Art and Mathematics both recording over 90% of entries at grades 9, 8 or 7; Biology, Chemistry, Design Technology, English Literature, Geography, Latin, Physics and Religious, Ethical and Philosophical Studies each achieved more than 85% of entries at this level. Value-added analysis confirmed the College's position in the top 3% of independent schools nationally at GCSE.

These outcomes demonstrate not only the sustained academic ambition of the College, but also the enduring commitment of pupils and staff to scholarship and intellectual curiosity. The exceptional performance at both GCSE and A-level provides strong foundations for progression to leading universities and future careers of influence and service; it also reflects the College's broader academic ethos, which seeks to foster a culture of ambition, resilience and intellectual breadth. The strength of these results reinforces Hurst's position as a leading independent boarding school and provides confidence in the continued delivery of a first-class academic education for all pupils.

Pupil Welfare

The College continues to place the welfare of its pupils at the very heart of its provision; pastoral care remains a cornerstone of the Hurst experience across all sections of the school.

In the Junior Prep and Senior Prep Schools, pastoral support is centred on tutors and Heads of Year, with additional guidance provided by the Head of Safeguarding, the Head of Mental Health, and members of the Senior Management Team as required. The Pastoral Intervention Practitioner also makes a significant contribution, working with both individuals and small groups to provide targeted support.

In the Senior School, every pupil has a House Parent responsible for their pastoral welfare, complemented by a tutor who oversees their academic development. Pupils also benefit from access to professional counsellors, available four afternoons a week, and to medical support through the College Medical Centre. Oversight of pastoral provision is maintained by the Deputy Head Pastoral and the Safeguarding Team, who can provide further support where necessary. By the end of the first half of the Michaelmas Term, pupils are asked to nominate their 'Go2' members of staff; these nominations enable the College to ensure that all pupils have an identified adult with whom they feel confident to seek advice and support. Pupils receive regular reminders of the support available, while staff are given training to ensure they feel equipped to provide assistance when required.

The Guardian Scheme, renamed last year as Wellbeing Champions, has continued successfully across both the Prep and Senior Schools. Pupils involved receive appropriate training and take an active role in supporting their peers. The wider pastoral programme is also reinforced by talks to pupils, many of which focus on health, safety, and the importance of supporting others.

Communication between tutors, House Parents, and parents is frequent and effective, particularly when there are concerns regarding a pupil's wellbeing. The College uses CPOMS, the online safeguarding platform, to ensure that all issues are recorded systematically and shared with the appropriate staff. The Safeguarding Team meets regularly with key personnel to ensure strong coordination and clear lines of communication.

All aspects of pastoral care are overseen and directed by the Deputy Head Pastoral and the Safeguarding Team, who work closely together to ensure that every pupil feels safe, valued and supported; the structures in place are designed to ensure that pupils can flourish both within and beyond the classroom.

The strength of pastoral provision remains a defining feature of Hurst. By combining well-established structures with innovative initiatives such as the Wellbeing Champions and the 'Go2' system, the College ensures that every pupil benefits

from a comprehensive and responsive network of care. This commitment to pupil welfare underpins all aspects of College life, reinforcing Hurst's reputation as a community where pupils are nurtured, safeguarded, and encouraged to thrive.

Creative Hurst

Drama

Drama at Hurst experienced a year of both transition and achievement; despite staffing changes, the department has continued to flourish, offering pupils a wide range of opportunities both on stage and behind the scenes.

The new weekly structure has enabled a greater number of technical theatre options, leading to increasing pupil participation in sound, lighting and stage management. Advanced pupils have begun to take on leadership roles in these areas, reflecting the growing maturity and professionalism of the department.

The performance programme was varied and ambitious. The Fifth Form Scholars opened the year with a successful production of Watership Down as part of the Hurst Festival, followed by an outstanding abridged performance of King Lear. The Hurst in Rep series showcased five pupil-directed productions, including two musicals, one of which was subsequently taken to the Edinburgh Fringe — an impressive demonstration of pupil enterprise and initiative. In the Prep School, Year 5 and 6 pupils performed Star Warts, while the Senior School Musical, The Hunchback of Notre Dame, attracted a record-breaking cast and crew of over ninety pupils, including an on-stage choir. The double casting of principal roles proved highly successful and the production was met with standing ovations at every performance.

Following these achievements, Alex Ward was appointed Director of Co-Curricular Drama at the start of the Summer Term, marking a new phase for the department with a focus on inclusion, scholarships, and strengthening outreach to feeder schools. Matinee performances for HET schools and other local primaries remain well attended and continue to build valuable links.

Drama also maintains strong connections with the community through its ongoing collaboration with Woodlands Meed College, providing enriching experiences for both Hurst pupils and their peers. Within the College, Drama Scholars have increasingly acted as mentors, most notably during the Year 7 Shakespeare performances, further embedding a culture of pupil leadership and collaboration.

Other highlights included Year 8's production of Honk, which featured strong performances and vibrant staging, and the Lower Sixth Scholars' performance of Cathy, which was staged in the round to critical acclaim. The Shell Musical, 13, ably directed by Sophie Wolff with musical direction from Cyrus Dean, was also a success, though male participation remains a focus for the future.

Film also gained a new dimension this year, with pupils taking greater ownership of House Film projects. By moving away from full professional crews and investing in College equipment, pupils were able to develop skills in filming and editing, leading to greater autonomy and creativity. Screenings in the New Bury Theatre proved successful, though further work is needed to ensure that awards and achievements are suitably celebrated.

LAMDA remains a strength, with all candidates at Grade 8 Gold Medal achieving Distinction — an exceptional achievement given the size and diversity of the cohorts involved. The challenge ahead will be to promote and celebrate these results more widely across the College community.

The Shell Arts Festival again saw the entire Shell year group immersed in two days of workshops across the performing arts, culminating in a promenade performance around the campus. This whole-year experience reinforces the value of creative exploration as a collective endeavour.

Drama continues to be a source of inspiration, leadership and creativity at Hurst. By combining ambitious productions, strong technical training, and increasing opportunities for pupil leadership, the department nurtures talent at every level. The renewed leadership and emphasis on inclusion and outreach provide confidence that Drama will continue to flourish as a central and distinctive part of the College's creative life.

Music

Music at Hurst continues to thrive, with high levels of engagement across all year groups and consistently strong outcomes in performance across a wide range of disciplines and genres.

Choral music remains a defining strength of the College. The Chapel Choir, numbering some ninety pupils, began the year with intensive pre-season training and has sustained both quality and enthusiasm throughout the year. The Chamber Choir gave a highly successful Evensong at Winchester Cathedral, which was later repeated in Chapel, while other highlights included the Remembrance Service, the Advent Procession, four Carol Services at the end of term, and well-attended services of Compline.

The annual House Music Competition once again brought the whole Senior School together, with each House preparing an ensemble and a song for performance before the school community and a wider online audience via YouTube. This year's competition, won by Fleur House, reflected the breadth of musical talent across the school.

Instrumental performance also flourished. The College Orchestra rehearsed and performed an ambitious programme including works by Coates, Delibes, Mussorgsky and modern film scores, while the Jazz Band performed both in College and in the wider community. Smaller ensembles – string, brass, and flute groups – maintained a strong presence in termly concerts. Recitals by Music Scholars, whether at lunchtime for pupils and staff or in evening sessions for parents and friends, proved consistently popular. The department also continued its long-standing partnership with the Hurst Festival, contributing two concerts to this important community event.

The Music School's support for contemporary styles also remains a notable feature. Three rock concerts during the year attracted large audiences, and the outdoor summer concert, Hurst 'n' Brie, was once again a highlight, featuring both lunchtime and evening sets on the Review of the Year Day.

In the Prep Schools, music continues to play a central role. Informal concerts gave pupils of all ages the opportunity to perform solos, with parents offering strong support. Choirs remain popular, with over one third of Senior Prep pupils participating in the Chapel Choir, while the Year 3 and 4 Choir performed at the Carol Service and other events. Prep School ensembles also flourished, with orchestras and smaller instrumental groups developing skills and confidence.

Community engagement continues to enrich the department. The College Choral Society, drawing in parents and local residents, performed major works by Mozart and Chilcott, while the Hurst Foundation hosted a well-attended "come and sing" day, attracting over eighty singers from the community to perform Rutter's Requiem in Chapel, accompanied by a professional orchestra.

The vitality of the Music Department reflects the breadth of opportunities available at Hurst; it also demonstrates the commitment of pupils and staff to musical excellence. From Chapel worship and classical repertoire to contemporary rock and community participation, music remains integral to the cultural and spiritual life of the College. These activities not only nurture individual talent but also strengthen the wider sense of community and belonging which underpins a Hurst education.

Dance

Despite staffing challenges during the year, Dance at Hurst has remained a dynamic and successful part of College life, with pupils engaging enthusiastically across a wide range of styles and opportunities.

The Senior Dance Showcase, Peaky Blinders, was a particular highlight, drawing significant numbers of male performers into Dance from other performing arts disciplines. The production proved popular with participants and audiences alike, and demonstrated the potential of carefully chosen repertoire to broaden participation. Building on this, Dance also featured prominently in the Senior Musical, The Hunchback of Notre Dame. The large cast enabled moments of skilled dance within the 'Gypsy' ensemble, providing opportunities for both experienced and novice dancers to collaborate.

Street Dance continues to be a major strength, particularly within the Prep School, where demand frequently exceeds capacity. Waiting lists for certain groups have necessitated careful review of venues and staffing; in some cases, groups have been divided to ensure all pupils can participate. The challenge moving forward is to maintain this strong engagement as pupils transition into the Senior School. Recent restructuring has placed Dance on a carousel alongside other performing arts

disciplines for Shell pupils, creating clearer pathways to GCSE; however, the co-curricular programme will need to continue to offer accessible and engaging opportunities for less experienced pupils, and to encourage male participation in particular.

Ballet and tap retain strong popularity in the Prep School, though progression into the Senior School has been more limited. The arrival of Hester Gill as Head of Dance is already bringing renewed focus to progression and retention, despite her part-time role until January 2026. The Dance performance at the Senior School Review of the Year was of particularly high calibre, reflecting the skill of the College's leading pupils.

Younger pupils also enjoyed opportunities to perform in the Prep School Showcase, which celebrated contemporary, ballet, tap and street dance. The commitment of visiting dance teachers, supported by the Theatre Team, ensured the smooth delivery of this event despite staffing transitions. Dance was also strongly represented in the Shell Arts Festival, with every pupil taking part in at least one style. Musical Theatre and Salsa workshops broadened awareness of cultural styles, promoted partner work, and encouraged pupils to step outside their comfort zone.

Academic Dance continues to thrive, with secure results in RAD ballet examinations and the Rambert syllabus now firmly embedded as part of the College's co-curricular offering. The appointment of Hester Gill, trained to deliver the full range of Rambert Grades, ensures that pupils can progress to the highest levels. Initiatives such as choreography clubs, pupil leadership opportunities, and increased collaboration with Music and Drama promise a vibrant future for the department.

Dance at Hurst continues to exemplify the College's commitment to breadth, creativity and participation. By offering opportunities that range from classical ballet to street and salsa, the department nurtures both excellence and inclusivity. The challenges of staffing transition have been met with resilience and innovation; the direction of the new leadership, alongside closer collaboration across the performing arts, ensures Dance will remain an inspiring and integral part of College life.

Sporting Hurst

The 2024–25 academic year has been one of continued development and success for sport at Hurst. A new Director of Sport, Liam Doubler, has taken over from Rob Kift, who now assumes the role of Director of Sporting Partnerships. This transition provides an opportunity to build on the inclusive ethos of sport at the College while continuing to ensure excellence at the highest levels. Recruitment of top athletes remains a priority; the PASS programme, which identifies and supports exceptional talent, continues to be central to this strategy.

The College's flagship sports — rugby, hockey, netball, cricket and athletics — have all enjoyed notable success in both participation and results. The challenge remains to provide a sufficient number of competitive fixtures across the breadth of teams, which is met in part by midweek scheduling. Maintaining such a comprehensive competitive programme is a defining feature of Hurst sport and will continue to be a focus under the new timetable.

Facilities development is also a priority. Plans include a rolling programme of improvements, encompassing new all-weather pitches, floodlighting and pavilions, as well as the eagerly anticipated second phase of the Sports Centre. This will deliver a new gym and refurbished sports hall, both essential given the size of the College. Additional projects include a tartan athletics track, a redeveloped multi-use games area, and the Mayweathers Pavilion.

Alongside the major sports, swimming, tennis and golf have all been promoted and developed further. The opening of the new swimming pool has provided opportunities for both pupils and the wider community. A Hurst Swimming Super League has been established, involving twenty-four schools across the southern region, with a finals day scheduled for March; plans are also in place for a Prep School equivalent. Links with local swimming clubs continue to strengthen, raising the profile of swimming within and beyond the College. Tennis too has seen renewed interest under new leadership, with an overhaul of provision planned to elevate its status further.

Sport at Hurst continues to represent both inclusivity and excellence. The depth of participation across a wide range of sports, combined with success at the highest levels, reflects the College's enduring commitment to developing talent and character through physical endeavour. With ambitious facility developments underway and a clear strategy for talent recruitment and development, Hurst remains firmly positioned as a leader in independent school sport.

Activity Hurst

The 2024–25 year has been one of transition for Activity Hurst, following the retirement of Fred Simkins, the founding member of the department and long-standing custodian of its systems and structures. Work continues to embed the new staffing model, with a focus on ensuring sufficient capacity and expertise to sustain the breadth of activities on offer. Central to the department's mission remains the delivery of a broad, engaging and safe programme which supports the development of every pupil.

The year began with successful team-building events for the entire Year 7 and 8 cohorts, delivered within Houses to encourage full engagement. The annual Shell multi-activity day at Blacklands Farm also proved highly successful, with mixed groups enabling pupils to form new connections and collaborate across year groups.

Outdoor Pursuits within the Games programme continues to offer valuable opportunities for pupils of all abilities. Climbing remains extremely popular, with pupils competing at national level; sailing is currently available to seniors at Ardingly Reservoir, with work underway to restore provision for juniors. Mountain biking has been temporarily paused due to staffing challenges following the move of Junior Games to Fridays, though this remains under review. Archery has expanded to meet demand, while SCUBA diving has been reintroduced, supported by access to the new swimming pool. Participation remains strong, highlighting the need for a sustainable staffing model to meet pupil demand.

Beyond Games, ski trips — both competitive and recreational — continue to attract significant numbers, with the shape and scope of the skiing programme under review to ensure consistency and quality from 2026 onwards. Equestrian activity also flourishes, particularly at junior level, with training at Hascombe proving popular and competition numbers continuing to rise. The September Hickstead event was the largest yet, drawing over 200 competitors and providing an excellent showcase for the College.

The breadth of activities remains a hallmark of Hurst life. Programmes within the Electives timetable, the Tuesday Service programme, and the afternoon and evening activity slots provide pupils with diverse opportunities for enrichment, many of which contribute to the Duke of Edinburgh Award. Model United Nations, Young Enterprise and the National Pool Lifeguard Qualification remain popular, while traditional pursuits such as CCF, Woodland, Farm and Sports Leaders continue to attract strong numbers. These activities are sustained by the enthusiasm and commitment of staff who plan and deliver them.

The CCF remains a particular strength, with high levels of pupil involvement and a programme of continuous development. Training of NCOs is prioritised, alongside the recruitment and support of sufficient adult staff to maintain quality and breadth. The Duke of Edinburgh Award is also under review, with the aim of increasing participation and achievement whilst preserving the independence and autonomy which are central to its ethos.

Activity Hurst embodies the College's commitment to providing pupils with experiences that extend beyond the classroom; it develops resilience, leadership, and teamwork in equal measure. The department's capacity to adapt and innovate — from equestrian expansion to SCUBA and climbing — ensures that pupils benefit from an extraordinary range of opportunities. With a strong foundation in place and a clear focus on sustainable staffing, Activity Hurst is well positioned to continue enriching the lives of Hurst pupils.

PUBLIC BENEFIT

Bursaries and Scholarships

The College aims to offer opportunities to a wide range of individuals, particularly those in need, through its bursarial and scholarship schemes. Scholarships are used to maintain high standards across all areas of the College, with the total value of scholarships awarded in the year amounting to £1.25 million. The progress of scholarship recipients is reviewed annually to ensure that their performance aligns with their abilities. One scholarship was withdrawn during the year due to disciplinary reasons.

To supplement the financial assistance offered through the College's bursarial scheme, the College established the Designated Fund in 2003. The objective of the fund is to build an endowment that will be used to provide bursarial support to talented pupils whose family circumstances would otherwise prevent them from attending the College. The fund is bolstered by regular donations from current parents, as well as legacies from former pupils. By the end of the year, the value of the Designated Fund had increased to £4.7 million, and the College remains deeply grateful to all contributors.

During the year, the College provided scholarships, bursaries, and other awards totalling over £3.24 million to pupils from unrestricted funds. This included means-tested bursaries worth £725k, supporting 41 pupils. In some cases, bursaries supplemented scholarships, while in others, they were provided due to hardship, ensuring that pupils could continue their education without disruption. Two pupils received 100% fee assistance (comprising scholarships, external grants, and bursaries), and two other pupil received assistance for at least 80% of fees.

When funding awards from income, the College remains mindful of the need to balance support for bursary recipients with the contributions made by fee-paying parents, many of whom make significant personal sacrifices to fund their children's education. Overall, the financial concessions provided by the College represent 8.3% of gross fee income.

Wider Education

Hurstpierpoint College continues to play a significant role in the wider educational landscape through its sponsorship and support of the Hurst Education Trust (HET). Established in 2021 as a joint venture with the Diocese of Chichester, the Trust now comprises nine primary schools, with further schools in the process of joining. The leadership and governance of the Trust remain closely linked with the College: the former Principal of Hurst serves as the Trust's CEO; the College's CFO as Deputy CEO; and the Trust's Director of Education is a former Hurst Deputy Head. In governance terms, the Chair of the HET Board is the former Chair of Governors of Hurstpierpoint College, and Trustees include the current Chair of Governors and the Head of College. Senior Hurst staff also contribute as governors of HET schools, including in chairing roles.

The Trust is strongly supported by the College, both in terms of resources and expertise. School improvement work has secured significant uplift in pupil outcomes, driven by the leadership of the HET executive team. Almost 200 Hurst pupils take part in weekly Service Afternoon activities in HET schools, including reading and numeracy programmes, sports coaching through the Sports Leaders initiative, and a wide range of performing arts and creative enrichment. College staff also provide direct support in areas such as modern languages, where expertise is limited within Trust schools. Many HET pupils benefit from opportunities on the Hurst campus, including swimming, science extension work, drama, dance and sport, supported by College minibuses which are also shared across schools. Staff expertise in finance, HR, safeguarding, health and safety, IT and estates management further strengthens the Trust's capacity.

The College's contribution to wider education extends beyond the HET. The Deputy Head of College serves as Chair of Governors of a large local secondary school, making a tangible impact on pupil outcomes. Community Action Days also extend the College's reach, with pupils working in partnership with special schools and community organisations. Charitable initiatives across the year continue to raise tens of thousands of pounds for local, national and international causes.

Hurst is also a significant recruiter and trainer of teachers. Since 2015, 133 graduates have embarked on the Teach Hurst training programme. In September 2024, 20 graduates joined the scheme; more than 40 teachers are currently engaged in the four-year pathway leading to a PGCE from the University of Buckingham. At a time of national crisis in teacher recruitment, the College is making a substantial contribution to the profession, particularly in shortage subjects such as Mathematics and Science.

In September 2025, the College implemented a full review of its scholarships and bursaries. All new awards are now means-tested, ensuring that funding is focused on enabling children from less affluent backgrounds to access a Hurst education. The College's 175th Anniversary Bursary Fund has already raised considerable sums to expand this provision. Close links with HET schools provide a means of identifying deserving candidates, ensuring that bursarial funding has the greatest possible impact.

Through its work with the Hurst Education Trust, its teacher training programme, and its revised bursary and scholarship provision, the College demonstrates a clear commitment to the advancement of education beyond its own pupils. These initiatives ensure that Hurst not only maintains the highest standards internally, but also plays an active role in strengthening education locally and nationally. Wider Education at Hurst therefore embodies the College's ethos of service, partnership and opportunity.

Community Hurst

The College remains committed to ensuring that pupils develop a strong awareness of their place within both the local and global community. Community engagement is embedded across school life, with pupils and staff encouraged to participate actively in charitable and service projects, and with the College continuing to make its facilities available for public benefit.

Each Tuesday afternoon during term time, pupils and staff support a range of community organisations and schools. Initiatives include Reading Buddies and Number Wizards programmes in local primary schools, where Hurst pupils provide literacy and numeracy support; Sports and Language Leaders working with younger children; and visits to nursing homes and local Scout groups. These activities build on long-standing partnerships and enable pupils to contribute directly to the wellbeing of others.

Community Action Days in June provide a particular highlight, as pupils and staff undertake projects in support of local organisations. Examples this year included Drama, Science, Art, Sport and Design Technology workshops with Woodlands Meed College in Burgess Hill; grounds projects at churches, schools, and sports clubs; and Sports Days for pupils from across the Hurst Education Trust (HET).

The College also continues to support a wide range of charities at local, national and international level. Regular fundraising events and collections have supported causes including Movember, MIND, Breast Cancer Now, the NSPCC, and Cameron's Orphanage in Zambia — a charity founded by a member of the Hurst community. Harvest donations to local foodbanks remain an annual tradition.

Cultural and musical engagement with the wider community is equally strong. The College Choral Society brings together parents and local residents; College bands and choirs regularly perform at fundraising events; and plays, concerts and dance productions are open to the public. The College also hosts in-house holiday camps, including the Hurst Stage drama, dance and singing camp and, more recently, Hurst Tennis, which proved extremely popular and is expected to expand.

Chapel services at Christmas, Easter and other key moments in the year are open to the public, reinforcing strong links with the local parish churches. The Chaplaincy continues to offer weddings, baptisms and memorial services to members of the wider community.

The College's facilities remain a valuable community resource. Sporting facilities of the highest quality are widely used by local clubs, including Burgess Hill Hockey Club, Mid Sussex Netball Club, and Hurstpierpoint Football Club, as well as by county-level organisations such as Sussex Cricket and Sussex Hockey. The swimming pool is shared with several local swimming schools and clubs, while the College minibuses have been deployed to support local events, including the Brighton Marathon. Theatres and music facilities are regularly used by community groups and local performance organisations.

Through its extensive community engagement and the open provision of its facilities, the College continues to play a central role in local life. These initiatives not only benefit the wider community but also help pupils to develop a sense of social responsibility, generosity and service. Community Hurst therefore reflects both the College's values and its wider charitable purpose, reinforcing Hurst's place at the heart of its community.

Wider Charitable Activity

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

FINANCIAL REVIEW AND RESULTS FOR 2024/25

In financial terms 2024/25 was another successful year for the College.

A surplus of £4.8M was realised in the year under review compared to prior of £2.8M. Key Performance Indicators of the company:

- Net fee income for the year was £35.9M, which represents an increase of 7.4% on the previous year. Fee increases for the year were 4% and during the year under review pupil numbers increased by 1.4% across the board.
- Fee concessions reduced to £3.2M from £3.3M resulting from further streamlining of bursaries and scholarship (which nevertheless represented a further decrease from 9.0% to 8.3% of gross fees).
- While expenditure was generally contained, there were increases in salaries, welfare costs primarily in food and hospitality, cleaning and estates spending relating to maintenance and grounds costs, mainly due to the ongoing high costs of housekeeping, discretionary projects and planned estate maintenance works. There were slight savings in premises costs mainly as a result reduced utility costs. Cash resources were focussed on capital expenditure primarily on the swimming pool and various other works around the campus including some boarding houses.
- High interest received during the year from the high cash holdings from the Fees in Advance Scheme, though this is negated somewhat by the discounts issued on the same scheme.
- Cash holdings over the year was high with previous year high inflows from the Fees in Advance Scheme and this was partly utilised to fund capital expenditure of £8M and as a result the College did not draw down any funds from the school loan facility with Barclays as previously planned to fund the new swimming pool complex.

Our main trading Company, Hurst Facilities Limited, continues to hire out College facilities during vacations and school hours, as well as undertaking commercial activity on behalf of the school and externally (although the main educational letting is undertaken by the charity itself). The Company contributed the sum of £46k to the College's operating surplus in 2024/25.

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

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating around 1,313 children. This saving to the state is estimated to have a value in the last year of over £10.8M.

The College provides a pension to some staff under the terms of the TPT Retirement Solutions Growth Plan. As a result of this pension scheme being under-funded, the College is committed to contributing to a recovery plan. During the course of the year, it made contributions to the recovery plan of £15k and the recognised liability under the plan increased by £9k, with this value being recognised in the Statement of Financial Activities ('SOFA'). Further details can be found in note 25.

Development of the College Estate

Over the year expenditure on improvements to College facilities totalled £7.9M including:

- £6.8M Swimming Pool project Phase 1.
- £285k Martlet House Washrooms Refurbishment.
- £185k Music School Refurbishment.
- £175k Swimming Pool Project Phase 2.
- £125k Kitchen Equipment Replacement.

Investment Performance against Objectives

The Company's Memorandum and Articles of Association permit funds to be invested in such manner as the directors see fit, provided that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable. The governing body's policy is to preserve the capital value of investments and maximise the long-term

return on all investments to build a sustainable endowment of sufficient size to provide full bursaries to two pupils in each academic cohort in the Senior School.

Investment activities are managed in line with the requirements of the Trustee Act 2000. In 2019 the Company commenced an external investment programme and appointed Brewin Dolphin and CCLA to manage its investment portfolio. To date, £3.2M has been placed with the investment managers, including the funds previously managed by the Company's previous fund managers.

The investment managers have discretion about how the investments are managed within the policy parameters set by the governors. The investment targets are to preserve the real value of investments against inflation and to achieve a minimum yield of 3%. Over the course of the year Brewin Dolphin achieved a return of 7.34% on the Company's investments against their benchmark of 10.05%, while CCLA achieved a return of -0.77% compared with their comparator performance return of 4.8%.

Reserves Level and Policy, and Financial Viability

During the year, total Group funds increased by a further £4.8M to £51.1M, of which £153k were restricted or endowed funds. Unrestricted funds increased by £4.6M to £49.5M as shown in note 22c. In common with most independent schools, the Charity's unrestricted reserves are primarily invested in tangible fixed assets, which are all used for its direct charitable activities – see Note 23. This utilisation of funds is essential to ensure that high quality up-to-date facilities are available for the benefit of pupils and in order to meet the increasing expectations of our parents.

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

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

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

Principal Risks Facing the Charity

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

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). Hurst is committed to the health, safety and welfare of all of its pupils and employees, and we review our policies and procedures on a frequent basis. The level and breadth of activity at the College is impressive and the risks associated with all activities are minimised by thorough careful

planning and risk assessment. During the year a number of additional measures have been taken to enhance our Health and Safety procedures and management, including major improvements to our fire protection systems, as we strive to achieve best-practice on all Health and Safety matters across the College.

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

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

Finally, and not least, the independent school sector as a whole is subject to various financial and political pressures and uncertainties and the College is not immune from these. These include threats to our independent and charitable status; threats which could have a material impact on costs and income, such as the imposition of VAT on school fees from January 2025 and the removal of charitable business rate relief with effect from April 2025; and general cost pressures, including the recent and future expected substantial increases in employer contributions to the Teachers' Pension Scheme. In the light of these uncertainties the Directors and senior managers in the College strive to keep abreast of issues, identify trends, develop plans to mitigate financial risks, and contain costs wherever possible.

How the Board Complies with its Section 172 Duty

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

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

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

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

The Directors can demonstrate the promotion and success of the charity for the benefit of the stakeholders through the review or achievements and performance for the year, included within this Strategic Report and, for example, the College

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

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

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

Energy and Carbon Reporting

	2025	2024
Energy consumption used to calculate emissions (kWh)	**6,256,128**	**7,089,883**
Energy consumption break down (kWh):		
• gas	**3,692,364**	**4,569,118**
• electricity	**1,877,090**	1,849,107
• transport fuel	**686,674**	671,658
Scope 1 emissions in metric tonnes CO2e		
• gas	**682.87**	842.96
• transport fuel	**193.35**	184.12
Total Scope 1	**876.22**	**1027.08**
Scope 2 emissions in metric tonnes CO2e		
• Purchased electricity	**332.24**	382.86
Scope 3 emissions in metric tonnes CO2e		
• Business travel in employee owned vehicles	**6.26**	4.82
• Business travel by train	**0.30**	0.27
• Business travel by taxi	**2.02**	2.40
Total scope 3	**8.58**	**7.49**
Total gross emissions in metric tonnes CO2e	**1,217.04**	**1,417.43**
Intensity ratio: Emissions in tonnes CO2e per pupil	**0.932**	1.100

Quantification and reporting methodology

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

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes C02e per pupil, the recommended ratio for the sector.

Measures taken to improve efficiency

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

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

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

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

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

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

Key Controls

The key controls used by the College include:

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

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

Financial Risk Management

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

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

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

GOING CONCERN

Having considered all the factors and reviewing the available evidence, the Directors have a reasonable expectation that the group will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 33.

FUTURE PLANS

Strategic Objectives

The Board's strategic development plan is reviewed on an annual basis and was approved in September 2024.

The College's over-arching objectives are:

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

Objectives for 2025/26

During 2025/26, the College will continue to pursue excellence across all areas of school life, guided by the Whole College Focus of embedding "*The Hurst Way*" as the defining expression of our values, culture and behaviours. To this end, the College has identified the following objectives:

- **Leadership and Vision:** Strengthen and articulate "The Hurst Way" across the whole community, ensuring that pupils, parents and staff are united by a shared culture, ethos and educational vision.
- **Academic Excellence:** Ensure consistency of excellent practice across all departments. Deliver new curricula in the JPS, SPS and Middle School, and review the Sixth Form academic offer. Develop strategies for improved classroom environments, the integration of AI in teaching, and refined use of data to support progress and Value Added outcomes.

- **Co-curricular and Super-curricular:** Expand co-curricular qualifications and certifications to reflect the breadth of the Hurst education. Develop Outdoor Education and CCF and Performing Arts provisions, with a particular emphasis on increasing participation and diversity. Continue to develop the "Spark, Ignite, Explore" super-curriculum programme.
- **Pastoral and Wellbeing:** Enhance tutoring with daily contact and greater accountability, deliver engaging boarding experiences in the evenings, embed the new counselling model, and further improve safeguarding and pupil wellbeing systems.
- **Community and Service:** Broaden opportunities for community service across all age groups, enrich Chapel and wellbeing provision, and increase engagement with parents and the wider community. Embed a sustainable calendar of Hurst Education Trust events, led by pupils, to strengthen outreach and impact.
- **Hurst Foundation and Fundraising:** Continue to embed a culture of philanthropy through the Hurst Foundation, expanding bursary provision and fundraising for capital projects. Develop alumni networks through Hurst Worldwide, increase visibility with parents, and deliver a strong programme of anniversary and community events.
- **Equity, Diversity and Inclusion:** Advance EDI priorities by developing pupil leadership, increasing awareness of neurodiversity, and celebrating cultural diversity within the College. Promote a more diverse and inclusive environment across staff and pupils, embedding these values into daily life.

AUDITOR

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

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

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

Statement of Disclosure of Information to the Auditor

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

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

Approved by the Board of Directors of Hurstpierpoint College Limited on 29th November 2025 (including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein) and signed on its behalf by:



K Mack
Chair

HURSTPIERPOINT COLLEGE LIMITED
Company Registration No. 3779893 (England and Wales)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HURSTPIERPOINT COLLEGE LIMITED
YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Hurstpierpoint College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated Statements of Financial Activities (including an Income and Expenditure Account) and Company Statements of Financial Activities (including an Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2025
- and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Other information

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

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

we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Directors' responsibilities set out on page 23, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

The group audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant or unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates].

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

Use of our report

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

Moore Kingston Smith LLP.

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

22 December 2025

HURSTPIERPOINT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds	Restricted Funds	Endowed	Total 2025	*Total 2024*
		£'000	£'000	£'000	**£'000**	*£'000*
Income and endowments from:						
Charitable Activities						
School fees receivables	3	35,861	-	-	**35,861**	*33,402*
Ancillary trading income	4	1,903	-	-	**1,903**	*1,859*
Other trading activities						
Non-ancillary trading income	5	550	-	-	**550**	*472*
Investments						
Bank and other interest	6	1,041	-	-	**1,041**	*477*
Other - Grants and donations						
Grants and donations	7	104	150	-	**254**	*137*
Other incoming resources		705	-	-	**705**	*114*
TOTAL INCOME		40,164	150	-	**40,314**	***36,461***
Expenditure on:						
Raising funds						
Non-ancillary trading	8	1,242	-	-	**1,242**	*1,145*
Financing costs	9	902	-	-	**902**	*713*
Fundraising and Development	8	16	30	-	**46**	*58*
TOTAL RAISING FUNDS	8a)	2,160	30	-	**2,190**	***1,916***
Charitable Activities						
Education and grant making	8a)	33,469	20	-	**33,489**	*32,101*
TOTAL EXPENDITURE		35,629	50	-	**35,679**	**34,017**
Unrealised gains on investment assets	14	-	-	120	**120**	*318*
Net Movement in funds for the year		4,535	100	120	**4,755**	***2,762***
Fund balances at 1 September		44,870	404	1,041	**46,315**	*43,553*
FUND BALANCES AS AT 31 AUGUST		**49,405**	**504**	**1,161**	**51,070**	***46,315***

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

HURSTPIERPOINT COLLEGE LIMITED

COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed £'000	Total 2025 £'000	*Total 2024 £'000*
Income and endowments from:						
Charitable Activities						
School fees receivables	3	35,861	-	-	**35,861**	*33,402*
Ancillary trading income	4	1,903	-	-	**1,903**	*1,859*
Other trading activities						
Non-ancillary trading income	5	440	-	-	**440**	*391*
Investments						
Bank and other interest	6	1,041	-	-	**1,041**	*477*
Other - Grants and donations						
Grants and donations	7	150	150	-	**300**	*156*
Other incoming resources		698	-	-	**698**	*114*
TOTAL INCOME		40,093	150	-	**40,243**	***36,399***
EXPENDITURE ON:						
Raising funds						
Financing costs	9	902	-	-	**902**	*713*
Fundraising and Development	8	16	30	-	**46**	*58*
TOTAL RAISING FUNDS	8b)	918	30	-	**948**	***771***
Charitable Activities						
Education and grant making	8b)	34,642	20	-	**34,662**	*33,185*
TOTAL EXPENDITURE		35,560	50	-	**35,610**	***33,956***
Unrealised gains on investment assets	14	-	-	120	**120**	*318*
Net Movement in funds for the year		4,533	100	120	**4,753**	***2,761***
Fund balances at 1 September		44,743	404	1,041	**46,188**	*43,427*
FUND BALANCES AS AT 31 AUGUST		**49,276**	**504**	**1,161**	**50,941**	***46,188***

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

HURSTPIERPOINT COLLEGE LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2025

	Notes	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
FIXED ASSETS					
Tangible assets	13	**67,996**	*60,876*	**67,750**	*60,702*
Securities Investments	14	**3,162**	*2,954*	**3,162**	*2,954*
		71,158	***63,830***	**70,912**	***63,656***
CURRENT ASSETS					
Stock		**-**	-	**-**	-
Debtors	15	**1,641**	*910*	**1,901**	*1,099*
Cash at bank and in hand		**18,215**	*31,409*	**18,035**	*31,218*
		19,856	***32,319***	**19,936**	***32,317***
CURRENT LIABILITIES					
Creditors payable within one year	16	**(23,145)**	*(23,002)*	**(23,108)**	*(22,953)*
NET CURRENT ASSETS/(LIABILITIES)		**(3,289)**	***9,317***	**(3,172)**	***9,364***
TOTAL ASSETS LESS CURRENT LIABILITIES		**67,869**	***73,147***	**67,740**	***73,020***
LONG TERM LIABILITIES					
Creditors payable after one year	17	**(16,787)**	*(26,829)*	**(16,787)**	*(26,829)*
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY		**51,082**	***46,318***	**50,953**	***46,191***
Net pension liability	25	**(12)**	*(3)*	**(12)**	*(3)*
NET ASSETS		**51,070**	***46,315***	**50,941**	***46,188***
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	21	**-**	-	**-**	-
ENDOWED FUNDS	22	**1,161**	*1,041*	**1,161**	*1,041*
RESTRICTED FUNDS	22	**504**	*404*	**504**	*404*
UNRESTRICTED FUNDS	22	**49,405**	*44,870*	**49,276**	*44,743*
		51,070	***46,315***	**50,941**	***46,188***

The financial statements were approved and authorised for issue by the Board on 29th November 2025 and signed on its behalf by:



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

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

HURSTPIERPOINT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2025

Statement of cash flow

	2025	2024
	£'000	£'000
Cash flows from operating activities:		
Net cash provided by / (used in) operating activities	**(5,072)**	*1,128*
Cash flows from investing activities:		
Dividends, interest and rents from investments	**1,041**	*477*
Proceeds from the sale of property, plant and equipment	**21**	**-**
Purchase of property, plant and equipment	**(8,129)**	*(5,230)*
Purchase of investments	**(88)**	*(192)*
Net cash provided by / (used in) investing activities	**(7,155)**	***(4,945)***
Cash flows from financing activities:		
Repayments of borrowing	**(1,150)**	*(1,150)*
Cash inflows from new borrowing	**-**	*3,600*
Repayment of finance leases	**(425)**	**-**
Financing costs	**(639)**	*(767)*
Fees in advance – new contracts	**1,581**	*30,019*
Fees in advance – repayment of deposits	**-**	*62*
Fees in advance – payment of fees and refunds	**(334)**	*(977)*
Net cash provided by / (used in) financing activities	**(967)**	***30,787***
Change in cash and cash equivalents in the reporting period	**(13,194)**	***26,970***
Cash and cash equivalents at the beginning of the reporting period	**31,409**	*4,439*
Cash and cash equivalents at the end of the reporting period	**18,215**	***31,409***

HURSTPIERPOINT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2025

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

	2025	2024
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**4,755**	2,762
Adjustments for:		
Depreciation charges	**2,224**	1,688
Gains on investments	**(120)**	(318)
Finance costs	**639**	767
Interest received	**(1,041)**	(477)
Profit on the sale of fixed assets	**(7)**	-
Increase in stocks	**-**	81
Increase in debtors	**(731)**	(94)
Increase / (decrease) in provisions	**9**	(54)
Decrease in creditors	**(10,800)**	(3,227)
Net cash provided by / (used in) operating activities	**(5,072)**	**1,128**
Analysis of cash and cash equivalents		
Cash in hand	**18,215**	31,409
Total cash and cash equivalents	**18,215**	**31,409**

Analysis of changes in net debt

	At 1 Sept 2024	*Reclassification*	Cash flows	Other non-cash changes	At 31 Aug 2025
	£'000	*£'000*	£'000	£'000	£'000
Cash and cash equivalents					
Cash	*31,409*	-	(13,194)	-	**18,215**
	31,409	-	(13,194)	-	**18,215**
Borrowings					
Loans falling due within one year	*(1,150)*	-	1,150	(1,920)	**(1,920)**
Finance lease falling within year	-	*(425)*	425	(407)	**(407)**
Loans falling due after more than one year	*(8,000)*	-	-	1,920	**(6,080)**
Finance lease falling due after more than one year	-	*(237)*	-	(160)	**(397)**
	(9,150)	*(662)*	1,575	(567)	**(8,804)**
Total	***22,259***	***(662)***	**(11,619)**	(567)	**9,411**

1. COMPANY INFORMATION

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

2. ACCOUNTING POLICIES

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

a) Basis of Accounting

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

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

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in note 30, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. These financial statements are presented in sterling (£) and the functional currency is sterling (£). Items are rounded to the nearest £000.

b) Going Concern

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

Having considered all factors and reviewing the available evidence, the Directors have a reasonable expectation that the group will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

c) Group Accounts

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

d) School Fees Receivable and Similar Income

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

2. ACCOUNTING POLICIES (Continued)

e) Ancillary and Non-Ancillary Trading Income

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

f) Voluntary sources, Grants and Donations

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

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

g) Redundancy and termination payments

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

h) Expenditure

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

i) Finance and Other Costs

Bank interest payable is accounted for on an accruals basis. Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

j) Pension Costs

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

The College offers membership of the TPT Retirement Solutions Growth Plan to employees other than the full-time academic staff. The TPT Retirement Solutions Growth Plan is a multi-employer pension scheme where the scheme assets are pooled for investment purposes and cannot be attributed to individual employers. Benefits are paid from the total scheme assets. It is in most respects a money purchase arrangement but has some guarantees. As a result, it is not possible or appropriate to identify the assets and liabilities of the scheme which are attributable to the company, though, due to the guarantees inherent in the scheme, the companies remain potentially liable for a debt on withdrawal from the scheme. In accordance with Financial Reporting Standard (FRS) 102 (section 28) therefore, the scheme is accounted for in a fashion which is similar to a defined contribution scheme. The College must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the SOFA i.e., the unwinding of the discount rate as a finance cost in the period in which it arises.

The College participates in the APTIS (Aviva Pension Trust for Independent Schools) scheme, which is a multi-employer pension arrangement. The Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. In accordance with FRS 102 Section 28, the scheme is therefore accounted for as if it were a defined contribution scheme. Contributions payable to the scheme are charged to the Statement of Comprehensive Income in the period to which they relate.

More detail is given in note 25.

2. ACCOUNTING POLICIES (Continued)

k) Tangible Fixed Assets and Depreciation

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

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

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

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

Freehold land and assets under construction are not depreciated.	
Freehold Buildings:	Variable according to the building and written off over the expected useful life (see paragraph below)
Freehold improvements	Over the useful economic life of the improvement
Computer equipment	25% & 33% on cost
Plant & Equipment	between 4% and 25% on cost
Fixtures and fittings	25% on cost
Motor vehicles	25% on cost

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

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

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

l) Financial Instruments

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

m) Securities and Fees in Advance Investments

Securities and Fees in Advance investments are carried at fair value, which is deemed to be market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying

2. ACCOUNTING POLICIES (Continued)

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

n) Stocks

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

o) Leasing Commitments

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 Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight-line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

p) Fee deposits

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

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

q) Fund Accounts

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

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

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

r) Taxation

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

Total Incoming Resources exclude VAT on taxable outputs and Total Expenditure excludes recoverable VAT. Irrecoverable VAT is included as a cost, where applicable.

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

s) Legacies

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

2. ACCOUNTING POLICIES (Continued)

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

t) Cash

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

3. CHARITABLE ACTIVITIES – SCHOOL FEES RECEIVABLE

	2025	2024
	£'000	£'000
The school fees income comprises:		
Gross fees	**39,102**	*36,689*
Less: Total scholarships, bursaries, etc.	**(3,241)**	*(3,287)*
	35,861	***33,402***

Scholarships, bursaries and other awards were paid to 1,023 pupils (2024: 875 pupils). Within this, means-tested bursaries totalling £725,016 were paid to 41 pupils (2024: £680,186 to 44 pupils)

4. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2025	2024
	£'000	£'000
Extras	**609**	*584*
Entrance fees and registration fees	**79**	*93*
Pupil transport	**567**	*540*
Rent receivable and other sales	**49**	*47*
Commissions and other income	**17**	*22*
Sundry other income	**582**	*573*
	1,903	***1,859***

5. OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Non-ancillary trading income		
Lettings income	**439**	*389*
Interest receivable – pupil bills	**1**	*2*
Company	**440**	***391***
Hurst Facilities Limited (note 26)	**110**	*81*
Group	**550**	***472***

6. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Restricted	Endowed	**Total 2025**	*Total 2024*
	£'000	£'000	£'000	**£'000**	*£'000*
Bank interest	1,041	-	-	**1,041**	*477*
Group	1,041	-	-	**1,041**	***477***
Company	1,041	-	-	**1,041**	***477***

7. OTHER – GRANTS AND DONATIONS

	Unrestricted	Restricted	Endowed	**Total 2025**	*Total 2024*
	£'000	£'000	£'000	**£'000**	*£'000*
General donations	104	150	-	**254**	*137*
Group	104	150	-	**254**	***137***
Gift aid donation: Hurst Facilities Limited	46	-	-	**46**	*19*
Company	150	150	-	**300**	***156***

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

8. ANALYSIS OF EXPENDITURE

a) **Group - Total expenditure**

	Staff costs (note 10) £'000	Support Costs £'000	Depreciation (note 13) £'000	**2025 £'000**	*2024 £'000*
Costs of Raising funds					
Non ancillary trading	689	457	96	**1,242**	*1,145*
Financing cost (note 9)	-	902	-	**902**	*713*
Fundraising and development	-	46	-	**46**	*58*
Total cost of raising funds	689	1,405	96	**2,190**	***1,916***
Charitable expenditure					
Teaching	15,482	2,874	627	**18,983**	*17,591*
Welfare	690	3,097	181	**3,968**	*3,942*
Premises	921	4,781	1,297	**6,999**	*7,314*
School administration	1,941	1,463	23	**3,427**	*3,138*
Movement in pension deficit	-	9	-	**9**	*(7)*
Governance costs	-	103	-	**103**	*123*
Education and grant making	19,034	12,327	2,128	**33,489**	***32,101***
Total Expenditure	19,723	13,732	2,224	**35,679**	***34,017***

b) Company – Total expenditure

	Staff costs (note 10) £'000	Support Costs £'000	Depreciation (note 13) £'000	**2025 £'000**	*2024 £'000*
Costs of Raising funds					
Financing cost (note 9)	-	902	-	**902**	*713*
Fundraising and development	-	46	-	**46**	*58*
Total cost of raising funds	-	948	-	**948**	***771***
Charitable expenditure					
Teaching	15,482	4,053	627	**20,162**	*18,676*
Welfare	690	3,097	181	**3,968**	*3,942*
Premises	921	4,781	1,297	**6,999**	*7,314*
School administration	1,941	1,457	23	**3,421**	*3,137*
Movement in pension deficit	-	9	-	**9**	*(7)*
Governance costs	-	103	-	**103**	*123*
Education and grant making	19,034	13,500	2,128	**34,662**	***33,185***
Total Expenditure	19,034	14,448	2,128	**35,610**	***33,956***

8. ANALYSIS OF EXPENDITURE (Continued)

c) Grants, awards and prizes

The College did not make any grants during the year *(2024: Nil)*.

d) Total resources expended include:

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

	2025	*2024*
	£'000	*£'000*
Remuneration paid to auditor for audit services	**46**	*44*
Reimbursement of personal expenses to governors	**4**	*4*
Other governance costs	**53**	*75*
	103	***123***

9. FINANCING COSTS

	Group		**Company**	
	2025	2024	**2025**	*2024*
	£'000	£'000	**£'000**	*£'000*
Bank overdraft	**-**	4	**-**	*6*
Bank and other interest payable	**554**	196	**555**	*652*
Bank charges	**85**	92	**84**	*109*
Provision for bad and doubtful debts	**263**	-	**263**	*(54)*
	902	**292**	**902**	***713***

10. STAFF COSTS

	2025	*2024*
	£'000	*£'000*
The aggregate payroll costs for the year were:		
Wages and salaries	**14,907**	*14,348*
Social security costs	**1,685**	*1,460*
Other pension costs	**3,131**	*2,695*
	19,723	***18,503***

Redundancies of £14,075 were paid during the year under review *(2024: £48,874)*. No amounts were outstanding at the year-end *(2024: £nil)*. The Head, Chief Financial Officer and Chief Operating Officer are classed by the college as being the Key Management Personnel. None of the governors received remuneration or other benefits from Hurstpierpoint College or from any connected body.

	2025	2024
	£'000	£'000
Aggregate employee benefits of key management personnel	**665**	***439***

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

	2025	2024
	No	No
£60,001 - £70,000	**29**	*19*
£70,001 - £80,000	**2**	*5*
£80,001 - £90,000	**9**	*8*
£90,001 - £100,000	**3**	*1*
£100,001 - £110,000	**2**	*2*
£110,001 - £120,000	**1**	*1*
£130,001 - £140,000	**1**	*1*
£140,001 - £150,000	**1**	*1*
£170,001 - £180,000	**-**	*1*
£200,001 - £210,000	**1**	*-*
£210,001 - £220,000		

The number with retirement benefits accruing:		
in Defined Contribution schemes was	**10**	*4*
of which the contributions amounted to £120,013 *(2024: £57,053)*		
in Defined Benefit schemes was	**39**	*33*
of which the contributions amounted to £813,567 *(2024: £620,738)*		

For 2025 there were nil employees *(2024: 2)* earning over £60,000 per year that have chosen not to participate in a pension scheme.

	2025	2024
	No.	No.
Teaching staff	**212**	*210*
Other	**235**	*229*
	447	***439***

11. DIRECTORS

None of the directors received any remuneration or other benefits during the year from Hurstpierpoint College or from any connected body. However, remuneration totalling £167k (2024: £172k) was paid to four ((2024: 4) related parties connected to the directors who are employed at the college on standard employment terms. Expenses for travelling for board meetings totalling £60 were reimbursed to one (2024: £1k) trustee during the year.

Scholarships totalling £2k were awarded to children of directors attending the school on standard published terms (2024: £4k).

12. TAXATION

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

13. TANGIBLE ASSETS

a) Group

	Freehold Land & Buildings £'000	Freehold Improve-ments £'000	Under Con-struction £'000	Computer Equip-ment £'000	Plant & Equip-ment £'000	Fixtures & Fittings £'000	Motor Vehicles £'000	Total £'000
Cost								
At 1 September 2024	*47,640*	*12,728*	*3,104*	*1,869*	*4,792*	*2,202*	*1,124*	***73,459***
Additions	11	15	7,004	21	643	242	193	**8,129**
Disposals	-	-	-	(1,222)	(1,491)	-	(31)	**(2,744)**
Transfers	-	-	-	-	-	-	-	**-**
Additions under Finance lease	-	-	-	1,409	-	-	-	**1,409**
At 31 August 2025	47,651	12,743	10,108	2,077	3,944	2,444	1,286	**80,253**
Depreciation								
At 1 September 2024	*5,778*	*386*	*-*	*1,637*	*2,262*	*1,616*	*904*	***12,583***
Charge for the year	738	256	-	602	405	104	119	**2,224**
Disposals	-	-	-	(1,222)	(1,491)	-	(17)	**(2,730)**
Depreciation under Finance lease	-	-	-	180	-	-	-	**180**
At 31 August 2025	6,516	642	-	1,197	1,176	1,720	1,006	**12,257**
Net book value at 31 August 2025	**41,135**	**12,101**	**10,108**	**880**	**2,768**	**724**	**280**	**67,996**
Net book value at 31 August 2024	***41,862***	***12,342***	***3,104***	***232***	***2,530***	***586***	***220***	***60,876***

All assets are used for charitable purposes.

Assets under finance leases inc. above								
Cost	-	-	-	1,409	-	-	-	**1,409**
Depreciation	-	-	-	605	-	-	-	**605**
Net Book Value	**-**	**-**	**-**	**804**	**-**	**-**	**-**	**804**

The College has entered into finance lease arrangements for certain items of computers equipment. These leases transfer substantially all the risks and rewards incidental to ownership of the assets to the college.

The finance lease liabilities are secured on the leased assets.

b) Company

	Freehold Land & Buildings	Freehold Improve-ments	Under Con-struction	Computer Equip-ment	Plant & Equip-ment	Fixtures & Fittings	Motor Vehicles	**Total**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**
Cost								
At 1 September 2024	*47,640*	*12,728*	*3,104*	*1,869*	*4,792*	*2,202*	*118*	***72,453***
Additions	11	15	7,004	21	643	242	11	**7,947**
Disposals	-	-	-	(1,222)	(1,491)	-	-	**(2,713)**
Transfers	-	-	-	-	-	-	-	**-**
Additions under Finance lease	-	-	-	1,409	-	-	-	**1,409**
At 31 August 2025	47,651	12,743	10,108	2,077	3,944	2,444	129	**79,096**
Depreciation								
At 1 September 2024	*5,778*	*386*	-	*1,637*	*2,262*	*1,616*	*72*	***11,751***
Charge for the year	738	256	-	602	405	104	23	**2,128**
Disposals	-	-	-	(1,222)	(1,491)	-	-	**(2,713)**
Depreciation under Finance lease	-	-	-	180	-	-	-	**180**
At 31 August 2025	6,516	642	-	1,197	1,176	1,720	95	**11,346**
Net book value at 31 August 2025	**41,135**	**12,101**	**10,108**	**880**	**2,768**	**724**	**34**	**67,750**
Net book value at 31 August 2024	*41,862*	*12,342*	*3,104*	*232*	*2,530*	*586*	*46*	*60,702*
Assets under finance leases inc. above								
Cost	-	-	-	1,409	-	-	-	**1,409**
Depreciation	-	-	-	605	-	-	-	**605**
Net Book Value	**-**	**-**	**-**	**804**	**-**	**-**	**-**	**804**

14. SECURITIES INVESTMENTS

	2025	2024
	£'000	£'000
Group investments		
At 1 September 2024	**2,954**	*2,444*
Investment	**88**	*192*
Unrealised gains/(losses) on investments	**120**	*318*
Group investments at 31 August 2025	**3,162**	***2,954***
Investment in subsidiaries	**-**	-
Company investments at 31 August 2025	**3,162**	***2,954***
Investments comprise:		
Listed investments		
Equities	**3,162**	*2,954*
Group investments at 31 August 2025	**3,162**	***2,954***
Investment in subsidiaries	**-**	-
Company investments at 31 August 2025	**3,162**	***2,954***
Company historical cost of investments at 31 August 2025	**2,175**	***2,075***

Hurstpierpoint College Limited owns all of the share capital of Hurst Transport Limited, Hurst Facilities Limited and Hurst International Limited, all companies are incorporated in England and Wales. Further details are provided in note 26.

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

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

15. DEBTORS

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
School fees receivable	**666**	*162*	**666**	*162*
Other debtors	**537**	*44*	**530**	*42*
Prepayments and accrued income	**438**	*704*	**398**	*677*
Amounts due from subsidiary company	**-**	-	**307**	*218*
	1,641	*910*	**1,901**	*1,099*

School fees receivable are net of £342 (2024: £79K) provided for doubtful debts.

16. CREDITORS: amounts falling due within one year

	Group		Company	
	2025	*2024*	**2025**	*2024*
	£'000	*£'000*	**£'000**	*£'000*
Bank loan (Note 18)	**1,920**	*1,150*	**1,920**	*1,150*
Net obligations under finance leases	**407**	-	**407**	-
Deposits from parents	**1,139**	*1,120*	**1,139**	*1,120*
Fees received from parents in advance of term	**5,232**	*4,801*	**5,232**	*4,801*
Trade creditors	**1,292**	*975*	**1,272**	*948*
Taxation and social security	**371**	*323*	**371**	*323*
Other creditors	**1,535**	*161*	**1,535**	*161*
Pension	**362**	*347*	**362**	*347*
Fees in Advance Scheme (Note 19)	**9,965**	*13,749*	**9,965**	*13,749*
Accruals	**922**	*376*	**905**	*354*
Deferred Income	**-**	-	**-**	-
	23,145	***23,002***	**23,108**	***22,953***

17. CREDITORS: amounts falling due after one year

	Group		Company	
	2025	*2024*	**2025**	*2024*
	£'000	*£'000*	**£'000**	*£'000*
Bank loan (Note 18)	**6,080**	*8,000*	**6,080**	*8,000*
Net obligations under finance leases (Note 20)	**397**	-	**397**	-
Deposits from parents	**1,089**	*1,116*	**1,089**	*1,116*
Fees in Advance Scheme (Note 19)	**9,221**	*17,713*	**9,221**	*17,713*
	16,787	***26,829***	**16,787**	***26,829***

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

- A loan originally drawn on 1 August 2018 for £3,000,000 and repayable over 4 years commencing November 2021 and ending August 2025. Interest is charged on a floating rate basis at the Bank of England Bank Rate plus a margin of 1.4%.
- A loan originally drawn on 20 July 2020 for £2,000,000 and repayable over 5 years commencing October 2021 and ending July 2026. Interest is charged on a floating rate basis at the Bank of England Bank Rate plus a margin of 1.5%.
- A loan originally drawn on 21 July 2023 for £4,000,000 and repayable over 5 years commencing August 2025 and ending July 2030. Interest is charged on a floating rate basis at the Bank of England Bank Rate plus a margin of 1.9%.
- A loan originally drawn on 3 November 2023 for £3,600,000 and repayable over 5 years commencing August 2025 and ending July 2030. Interest is charged on a floating rate basis at the Bank of England Bank Rate plus a margin of 1.9%.

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

Parents pay to the College a deposit of £3,000 in advance of which £1,000 is returned when the pupil joins the College. The remainder may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils all remain in the College (which the vast majority do based on historical information), refundable deposits will be applied as follows:

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

	2025	2024
	£'000	£'000
Over 5 years	372	343
Within 2 to 5 years	553	393
Within 1 to 2 years	164	380
Deposits from parents	1,089	1,116
Within 1 year	1,139	1,120
	2,228	2,236

18. BANK LOAN

	2025	2024
	£'000	£'000
The bank loan is repayable in instalments		
Due within 2 to 5 years	6,080	8,000
Due after more than one year	6,080	8,000
Due within 1 year	1,920	1,150
	8,000	9,150
Summary of movements in liability		
Balances at 1 September	9,150	6,700
New borrowing in year	-	3,600
Repayments of borrowing	(1,150)	(1,150)
Balance at 31st August	8,000	9,150

19. FINANCE LEASES

	2025	2024
	£'000	£'000
Over 5 years	-	-
Within 2 to 5 years	100	-
Within 1 to 2 years	297	-
Total Finance due after one year	397	-
Within 1 year	407	-
	804	-

Summary of movements in liability		
Adjustment for brought forward at 1 September	662	-
New finance leases in year	567	-
Repayments of finance lease creditor	(425)	-
Balance at 31st August	804	-

The college has entered into a finance lease arrangement to acquire IT equipment. The lease is classified as a finance lease as it transfers substantially all the risks and rewards incidental to ownership of the asset to the college.

The total lease obligation is repayable over a fixed term of three years on a flat rate basis, with no interest charged. The liability is recognised at the present value of the lease payments, which equals the total amount payable under the lease due to the absence of interest.

20. FEES IN ADVANCE SCHEME

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

	2025	2024
	£'000	£'000
Due after 5 years	31	144
Within 2 to 5 years	4,314	8,472
Within 1 to 2 years	4,876	9,096
Due after more than one year	9,221	17,712
Within 1 year	9,965	13,749
	19,186	31,461

Summary of movements in liability		
Balance at 1 September 2024	31,461	2,357
New contracts	1,581	30,019
Repayments	(334)	-
Amounts used to pay fees	(13,670)	(977)
Financing cost	147	62
Balance at 31 August 2025	19,185	31,461

21. SHARE CAPITAL

	£'000	*£'000*
Authorised	**£**	*£*
100 Ordinary Shares of £1 each	**100**	*100*
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	**100**	*100*

Ordinary Share Rights

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

22. FUNDS

a. ENDOWED FUNDS

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

Group and Company

		Movements in funds			
	Balance at 1 Sep 24	**Income**	**Investment Gains**	**Transfers**	**Balance at 31 Aug 25**
	£'000	£'000	£'000	**£'000**	**£'000**
Special Endowment Fund	1,041	-	120	**-**	**1,161**
	1,041	-	120	**-**	**1,161**

Group and Company

		Movements in funds			
	Balance at 1 Sep 23	***Income***	***Investment Gains***	***Transfers***	***Balance at 31 Aug 24***
	£'000	*£'000*	*£'000*	***£'000***	***£'000***
Special Endowment Fund	*723*	*-*	*318*	**-**	***1,041***
	723	*-*	*318*	**-**	***1,041***

22. FUNDS (Continued)

b. RESTRICTED FUNDS

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

Group and Company

	Balance at 1 Sep 24	Income / Investment Gains	Expenditure	Transfers	Balance at 31 Aug 25
	£'000	£'000	£'000	£'000	**£'000**
175th Bursary Campaign	-	50	(50)	-	**-**
Donation from Hurst Johnians for Pavilion☐	-	100	-	-	**100**
Albert Keith Parsons Fund	65	-	-	-	**65**
Iva Lancelot Harison Bursary Fund	339	-	-	-	**339**
	404	**150**	**(50)**	**-**	**504**

The Iva Lancelot Harison Bursary Fund was donated to provide bursarial assistance to local pupils requiring financial support. The Albert Keith Parsons Fund was bequeathed to the college to be used to encourage musically promising pupils. During the financial year, the College launched new restricted fundraising initiatives, 175th Bursary Campaign, to raise funds for Bursarial support. This fund was established to support the college bursary. All contributions received under this initiative are subject to donor-imposed restrictions and may only be utilized for the purposes outlined in the respective gift agreements. During the year Hurst Johnians donated to help fund the construction of the school pavilion.

Group and Company

	Balance at 1 Sep 23	Income / Investment Gains	Expenditure	Transfers	Balance at 31 Aug 24
	£'000	£'000	£'000	£'000	**£'000**
Albert Keith Parsons Fund	65	-	-	-	**65**
Iva Lancelot Harison Bursary Fund	339	-	-	-	**339**
	404	**-**	**-**	**-**	**404**

22. FUNDS (Continued)

c. UNRESTRICTED FUNDS

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

		Movements in funds			
	Balance at 1 Sep 24	**Income**	**Expenditure**	**Transfers**	**Balance at 31 Aug 25**
	£'000	£'000	£'000	£'000	**£'000**
Group					
General reserves	40,268	40,060	(35,629)	-	**44,699**
Designated fund	4,602	104	-	-	**4,706**
	44,870	**40,164**	**(35,629)**	**-**	**49,405**
Company					
General reserves	40,141	39,989	(35,560)	-	**44,570**
Designated fund	4,602	104	-	-	**4,706**
	44,743	**40,093**	**(35,560)**	**-**	**49,276**

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

Designated funds were established with donations from parents. The purpose is to accumulate a fund that will be used to provide financial support to talented pupils whose family circumstances would otherwise prevent them from attending the school. The Trustees ringfence these funds for use on Bursaries. The Directors are looking to spend this in future years.

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Endowed	2025 Total	*2024 Total*
	£'000	£'000	£'000	£'000	*£'000*
Tangible fixed assets	67,996	-	-	**67,996**	*60,876*
Securities investments	-	-	3,162	**3,162**	*2,954*
Net current (liabilities)/assets	(1,792)	504	(2,001)	**(3,289)**	*9,317*
Long term liabilities	(16,799)	-	-	**(16,799)**	*(26,832)*
	49,405	504	1,161	**51,070**	***46,315***

Company

	Unrestricted	Restricted	Endowed	2025 Total	*2024 Total*
	£'000	£'000	£'000	£'000	*£'000*
Tangible fixed assets	67,750	-	-	**67,750**	*60,702*
Securities investments	-	-	3,162	**3,162**	*2,954*
Net current (liabilities)/assets	(1,674)	504	(2,001)	**(3,171)**	*9,364*
Long term liabilities	(16,799)	-	-	**(16,799)**	*(26,832)*
	49,277	504	1,161	**50,942**	***46,188***

24. CAPITAL COMMITMENTS

At 31 August 2025, the charity and group had capital commitments as follows:

	2025	*2024*
	£'000	*£'000*
Expenditure contracted for but not provided in the accounts	**7,325**	***9,244***

25. PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,333,101 (2024: £2,145,124) and at the year-end £264,262 (2024 - £283,271) was accrued in respect of contributions to this scheme.

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

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

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

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

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

TPT Retirement Solutions Growth Plan

The College participates in the scheme, a multi-employer scheme which provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the College to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

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

The scheme is classified as a 'last man standing arrangement'. Therefore, the Company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Growth Plan Deficit Contributions

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2025 to 31 March 2028:	£2,100,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

25. PENSION SCHEMES (Continued)

Growth Plan Deficit Contributions

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

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

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

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

Present Values of Provision	**2025** £'000	**2024** £'000	**2023** £'000
Present value of provision	12	3	10

Reconciliation of opening and closing provisions	**2025**	*2024*
	£'000	*£'000*
Provision at 1 September 2024	**3**	*10*
Unwinding of the discount factor	**-**	-
Deficit contribution paid	**(5)**	*(7)*
Remeasurements - impact of any change in assumptions	**-**	-
Remeasurements - amendments to the contribution schedule	**14**	-
Provision at 31 August 2025	**12**	***3***

Income and expenditure impact	**2025**	***2024***
	£'000	*£'000*
Interest expense	**-**	*1*
Remeasurements - amendments to the contribution schedule	**14**	-

Deficit Contributions Schedule

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

	2025	2024
	£'000	£'000
Year 1	**5**	7
Year 2	**5**	3
Year 3	**3**	-
	13	**10**

25. PENSION SCHEMES (Continued)

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

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

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

APTIS (Aviva Pension Trust for Independent Schools)

The company participates in the APTIS pension scheme, a multi-employer arrangement operated by Aviva. The scheme commenced during the year. Due to the nature of the scheme, the company is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. Accordingly, the scheme is accounted for as if it were a defined contribution scheme in accordance with FRS 102.

Contributions
Employer contributions to the scheme during the year amounted to £108,060. At the year end, contributions of £22,408 were outstanding and are included within creditors.

Deficit Recovery
There is no agreed deficit recovery plan in place for the scheme.

Risks and Judgements
The company's only obligation is to pay contributions as they fall due. The scheme exposes the company to actuarial risks associated with other employers in the scheme, but these risks are not accounted for in the financial statements.

26. SUBSIDIARIES

The Company owns all the share capital of Hurst Facilities Limited (Company Registration No. 1320729 incorporated in England and Wales). This company carries out trading activity on behalf of the College including that of letting the premises and facilities of Hurstpierpoint College Limited. Hurst Facilities Limited had a turnover of £110K (2024: £81k), gross profit of £60k (2024: £30k), and a profit before tax and gift aid of £49k in the year ended 31 August 2025 (2024: £19k). At 31 August 2025 the company had shareholder's funds of £201 (2023: £201).

The Company owns all the share capital of Hurst Transport Limited (Company Registration No. 7914424 incorporated in England and Wales). This principal activity of the company is the supply of school transport services solely to Hurstpierpoint College Limited. Hurst Transport Limited recharged Hurstpierpoint College Limited £1.185M (2024: £1.086Mk) of turnover and other income, gross profit of £24k (2024: £27k) and a profit before tax of £nil in the year ended 31 August 2025 (2024: £nil). During the year Hurstpierpoint College Limited recharged Hurst Transport £689k (2024: £620k). At 31 August 2025 the company had shareholder's funds of £123k (2023: £123k).

The Company owns all the share capital of Hurst International Limited (Company Registration No. 09425343 incorporated in England and Wales). The company is dormant and has not traded. As at 31 August 2025 the company had shareholder's funds of £100 (2023: £100).

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

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

Year Ended 31 August 2024

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

28. CONTINGENT LIABILITIES

The Company has been notified by TPT Retirement Solutions of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2023 (see note 24). As of this date the estimated employer debt for the Company was £84k (September 2022: £120k), including Series 3 liabilities.

29. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is The Woodard Corporation Limited ('Woodard'), a registered charity number 1096270, which is incorporated in England and Wales (company registration number 04659710). Woodard, an educational charity, is the Holding Company of a group of incorporated schools and sponsored academies. Copies of the financial statements of Woodard can be obtained from The Woodard Corporation, 1 Adam Street, London, WC2N 6LE are also available on the Charity Commission website https://www.gov.uk/government/organisations/charity-commission. The accounts of Hurstpierpoint College Limited are included within the consolidated financial statements of Woodard.

30. RELATED PARTIES

As stated in note 29 the Company is a wholly owned subsidiary of The Woodard Corporation Limited. An amount of £230k (2024: £208k) was paid during the year to the Corporation by way of a levy to meet Corporation running costs. At the year-end there was £nil outstanding (2023: £ nil due to the parent company).

The Company also controls subsidiary trading companies, Hurst Facilities Limited, Hurst International Limited and Hurst Transport Limited. The results are detailed in Note 25.

The Company owns 40% of Hurst Education Trust Limited, a Multi Academy Trust (Company Registration No. 13807225), incorporated on 17 December 2021. While the company owns 40%, it's not deemed to have significant influence and therefore has not been recognised as an associate. The Trust's principal activity is Pre-primary education, primary education and educational support services. During the year ended 31 August 2025, Hurst Education Trust had income of £15.4M (2024: £7.9M) and surplus of £743k (2024: £463k). During the period of operation under review the College contributed £119k (2024: £63k) to the operations of the Trust.

As stated in note 11, remuneration totalling £167k (2024: £172k) was paid to 4 related parties connected to the directors who are employed at the college on standard employment terms, and scholarships totalling £2k were awarded to children of trustees attending the school on standard published terms (2024: £4k).

Knill James is no longer under the common control of Mr K S Powell. In the prior year, the partnership performed tax compliance services and finance reviews which amounted to £2k. At the year-end there was £nil outstanding (2024: £nil). All fees were agreed at arm's length and charged at market value.

During the year, the college traded with IAPS (Independent Association of Prep Schools), a company in which one of the directors of this company also serves as a director. The director does not have a controlling interest in that company. Total transactions during the year were £14,901 and outstanding balances at year end were £1,010. All transactions were conducted on an arm's length basis under normal commercial terms.

During the year, the college traded with Preston Nomads Cricket Club, a company in which one of the directors of this company also serves as a director. The director does not have a controlling interest in that company. Total transactions during the year were £4,500 and outstanding balances at year end were £nil. All transactions were conducted on an arm's length basis under normal commercial terms.

31. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Pension scheme deficit reduction payments

As stated at note 24, there is a deficit reduction plan in place in respect of Hurstpierpoint College's membership of the TPT Retirement Solutions' Growth Plan. FRS 102 requires a liability to be recognised in respect of the present value of future contributions payable under the terms of the deficit recovery plan. The incorporation of this liability in the financial

statements involves the exercise of judgement in a number of areas, including the selection of an appropriate discount rate.

Pension scheme contingent liability

As stated at note 27, there is a contingent liability in the event that Hurstpierpoint College were to withdraw its membership of the Pension Trust's Growth Plan. The independent qualified actuaries advising the TPT Retirement Solutions in respect of the contingent withdrawal liability exercise significant judgement in determining the amount of that liability. Judgement is exercised in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates.

Provision for bad debts

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

Depreciation, impairment and residual values of fixed assets

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

Classification of revenue and capital expenditure

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

32. FINANCIAL INSTRUMENTS

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

	2025	2024
	£'000	£'000
Equity instruments held at fair value	**3,162**	2,954

33. EVENTS AFTER THE REPORTING PERIOD

No events after the reporting period.