

SLINDON COLLEGE LIMITED

England & Wales · Charity number 1028125

Details

Status Registered

Legal form Charitable company

Company number [02823749](#)

Registered 1993-11-09

Register [View on the Charity Commission register](#)

Contact

Address Slindon College
Slindon House
Top Road
Slindon
Arundel
BN18 0RH

Phone 01243814647

Email bursar@slindoncollege.co.uk

Website www.slindoncollege.co.uk

Activities

Objects: TO PROMOTE THE EDUCATION OF CHILDREN AND YOUNG PERSONS

Activities: Independent day and boarding school supporting and educating boys aged 8 -18 with additional educational needs.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£3,327,906	£3,026,236	£1,582,646	73
2023-08-31	£3,039,059	£2,820,484	£1,245,976	72
2022-08-31	£2,559,194	£2,576,378	£1,027,401	71
2021-08-31	£2,418,427	£2,452,520	£1,044,585	69
2020-08-31	£2,481,719	£2,334,986	£1,038,678	73

Trustees

Name	Role	Appointed
STUART LAWRENCE	Chair	
Gordon Petley Wilson		2024-09-01
Jane Eileen Warwick		2025-06-11
Mrs Ann Aughwane		2015-03-30
Norman Dingemans		2019-11-21
Pepi Barbara Ann Bazlinton		2023-01-25
Rachael Allison		2021-01-27
Roderick Paul Walker		2024-09-18

Accounts

Charity Registration No. 1028125

Company Registration No. 02823749 (England and Wales)

SLINDON COLLEGE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024



One Bell Lane
Lewes
East Sussex
BN7 1JU

SLINDON COLLEGE LIMITED

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SLINDON COLLEGE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Mr S J D Lawrance	Chairman of Board of Governors (elected as Chair 24.01.2024) Chairman of F&GP Committee, Nominations Committee, Governance Committee
	Mr D A Slee	Member of F&GP Committee, Nominations Committee, Governance Committee
	Mrs J A Aughwane	Member of Curriculum & Staffing Committee, Nominations Committee, Governance Committee
	Mrs L J Davis	(resigned 19 January 2024)
	Mr N Dingemans	Member of F&GP Committee, H&S Committee
	Mrs C Thomasin-Foster	(resigned 24 January 2024)
	Mrs R Allison	Member of Curriculum & Staffing Committee
	Rev P Dyson	
	Mrs P Bazlinton	Member of Curriculum & Staffing Committee
	Mr G Wilson	(appointed 1 September 2024)
	Mr R Walker	(appointed 18 September 2024)
Secretary	Mrs N Malby	
Senior Leadship Team	Mrs S Vlahodimou	Headteacher
	Mrs N Malby	Bursar/Clerk to the Governors
	Ms E Coffey	Assistant Head - Pastoral (resigned 31 August 2024)
	Mrs T Miles	Assistant Head - Curriculum & Staffing
	Mr A Sharpe	Assistant Head - Pastoral
	Mr M Robinson	SENco (appointed 1 September 2024)
Charity number	1028125	
Company number	02823749	
Registered office	Slindon House Top Road Slindon Arundel West Sussex BN18 0RH	
Auditor	TC Group One Bell Lane Lewes East Sussex BN7 1JU	
Bankers	Lloyds 33-37 High Street Bognor Regis PO21 1RS	

SLINDON COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The governors present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The charity is constituted as a company limited by guarantee and is therefore governed by Memorandum and Articles of Association. The governors confirm that the financial statements comply with current statutory requirements and the charity's governing documents.

Objectives and activities

The Company's object per the governing document is to promote the education of male children and young persons. The promotion of education includes social, moral, spiritual, cultural, emotional and physical training. The main activity to achieve this is the conduct and maintenance of a secondary day and boarding College for boys.

The College aims to seek to provide a structured educational environment that develops the pupils' capabilities, competences and skills. The College promotes the academic, moral and physical development of the pupils through the academic curriculum, pastoral care, sporting and other activities. The College provides an educational environment where all pupils are taught to believe in themselves; to inspire pupils to achieve their potential academically and socially; to ensure that each pupil leaves with the skills to succeed in the future; encourage their desire to contribute to the wider community; and to be certain that no child will leave the College saying "no-one understood me".

Our ethos

Slindon College is a charitable trust which seeks to benefit the public through the pursuit of its stated aims and objectives. Our fees are set at a level to ensure the ongoing financial viability of the College whilst being consistent with our aims and objectives.

The College believes in the whole child and offers a safe, secure and homely environment where they are able to believe in themselves and inspire themselves to succeed. Our College welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that the College will be able to educate and develop him to the best of his potential. Entrance interviews and taster days are undertaken to satisfy ourselves and parents/carers that potential pupils can engage with the learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion or disability do not form part of our assessment processes.

The College is an equal opportunity organisation and is 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. Our College is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

SLINDON COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Long term objectives

The Strategic Plan is reviewed and updated annually and sets out its objectives. These are many and varied, but include:

1. To secure the future of Slindon College by increasing annual surplus to build reserves and re-invest in the College and its facilities.
2. To increase and maintain pupil numbers to maximum limit of 105.
3. To provide excellent education and pastoral care with resulting academic and personal achievement for all pupils.
4. To recruit, employ, retain and develop motivated, skilled and professional staff.
5. To provide excellent service and value for money for local authorities and private customers.
6. To meet and exceed all regulatory expectations.

The main objective continues to be to educate every pupil to at least the same standard achieved in previous years to enable them to move on and become valued members of society. By achieving these aims and objectives we will continue to be an outstanding College supporting boys with additional needs in the independent sector. In order to achieve these aims and objectives we will continue to retain and recruit high quality personnel, maintain a high teacher: pupil ratio, ensure the continued professional development of all staff. We will continue to self-evaluate on an annual basis. We will continue to plan, monitor and evaluate the College's and pupil's progress. We will tailor our provision to the needs of each individual pupil. We will continue to work with all external agencies to enhance and improve the education of all pupils.

To ensure we can measure the success of these aims and objectives baseline testing is undertaken on all pupils on entry to the College and value added is worked out on departure from the College. Pupil success both academic and non-academic is tracked throughout the year and examination results are analysed.

Achievements and performance

Significant activities and achievements against objectives

Day pupil numbers increased again this academic year with the roll being 6 pupils higher at the end of the Summer Term in comparison to 2022-23. Boarder numbers remained slightly reduced from the previous year.

The College enables pupils to take GCSE/A Levels and other examinations. The small numbers involved prevent reliable comparison with national averages, but the latest ISI inspection (November 2022) confirms that teaching enables almost all pupils, from their low starting points, to make strong progress so that they gain the skills needed to move into mainstream education when they leave. The College creates qualification pathways to suit the needs and abilities of the pupils and, as such, all pupils leave the College with a qualification in English, Maths and Science. A range of qualifications take place which are both internally and externally assessed. These qualifications are as follows: GCSE, Functional Skills Levels 1 and 2, Entry Level, Gateway Level 2, BTEC Level 2 and ABC Level 1/2 (Animal Care and Motor Vehicle). Level 2 BTEC qualifications are considered to be the equivalent of a GCSE pass.

This year was another excellent year of examination results which reflect a tremendous amount of hard work and dedication by the pupils and staff. Within Year 11 50% gained 5 or more passes at GCSE Grade 4 and above with 31.25% including English, Mathematics and ICT. All Year 11's gained a Level 2 pass in ICT. 73% of pupils gained a grade 4 or above in GCSE Maths, with all pupils leaving with a qualification in Maths. Outstanding results in Photography, Art and Graphics including grades 8, 7 and 6. Some pupils also gained GCSEs grade 6 in DT, History and Geography.

SLINDON COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The College made the following investments and improvements to the site and facilities during the year:

- Enhanced the use of technology throughout the College by introducing further interactive touch screen boards, laptops, iPads and other technology to support special educational needs.
- Continued the rolling repairs, redecoration and refurbishment programme.
- Completed further building works required under the terms of our Lease as outlined in the Quinquennial review.

Bursaries & Scholarships

This year the value of means-tested bursaries and scholarships totalled £108,498 and represented 4.8% of our gross fees (5.2% 2022-23). Bursaries and scholarships provided assistance to eight of our pupils representing 7.6% of the pupil roll.

Awards are granted in accordance with the Bursary & Scholarship Policy and all awards are subject to an annual review. The Bursary & Scholarship Policy is publicised on our website, in our prospectus and highlighted in general advertising. The Finance and General Purposes Committee review the Bursary Policy annually.

The Governors continue to consider the bursary provision available and remain committed to ensuring a wide number of pupils gain facilitated access to the education and support available. The College has no bursary fund, other than a small investment portfolio, and therefore costs must be met as part of the charity's operations.

To underline the value we place on continuity for families, we offer discounts where parents have more than one pupil at the College, to members of the armed forces and a fee remission to staff.

Public Benefit

The Governors take their role of providing public benefit very seriously and consider they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Governors see Slindon College as part of a wider community and where the College can assist the community without detriment to advancing the education of our pupils we are delighted to do so.

The College continues to operate a policy of offering the House and grounds at a reduced rate or gratis for any appropriate local community fundraising activity or charitable organisation when possible.

The College uses the parish church of St Mary's for reflection assemblies and the pupils undertake voluntary work in the Church grounds.

SLINDON COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The College has very close ties with Slindon C of E Primary School offering the use of the minibus to assist with transport to and from various educational visits, use of our facilities and grounds and participating in shared learning experiences. Our SENCo runs mental fitness sessions at Slindon Primary with the year 5 and 6 class. He has also shared lots of resources with regards to support for staff mental health with the Headteacher. Slindon Primary parents attended our parents' conference which gave updates on current parental issues. This work has supported the College in achieving the Carnegie Centre of Excellence for Mental Health in Schools Silver Award, being awarded highly commended by the Boarding School Association in the Supporting Excellence Awards and winning the Independent Schools Association Award for Excellence and Innovation in Mental Health and Wellbeing.

Approximately 80% of our pupil intake is local authority funded ensuring wider access to the additional learning provision and high teacher: pupil ratio offered by the College. Where there is a need in a difficult family situation consideration is given to short term boarding at a reduced rate or gratis to existing day pupils that are local authority funded.

The use of the grounds and swimming pool is offered to the local community in the summer holidays. Our neighbour the Aldingborne Trust, supporting people with learning disabilities and/or autism, took full advantage with almost daily visits for their carers and clients. Local Girl Guide and Scout groups utilise the grounds and swimming pool to work towards their badges and for camping expeditions.

The College is licensed as a venue 'Slindon House' for civil ceremonies and hosts wedding ceremonies, receptions and other celebratory events during the holidays. Other Operating Income remains high this financial year.

The pupils and staff participate in numerous mufti days, sponsored walks, cake sales, food bank donations, raffles, stamp collections and other fundraising events through-out the year to be able to make donations, monetary and goods, and raise awareness for numerous charities including Jeans4Genes, The Poppy Appeal, Save The Children and for House nominated local charities: Dementia Support, The Cat and Rabbit Rescue, Sanctuary in Chichester and Canine Partners. The message that pupils have a moral obligation to help others less fortunate than themselves is reinforced within the framework of our House system with pupil nominated charities and our termly assembly programme.

Slindon Old Boys Association

We are pleased to continue these links and contact can be made through our website www.slindoncollege.co.uk, social media pages or by email at schooladmin@slindoncollege.co.uk

Volunteers

The Parents Association known as Friends of Slindon College (FOSC) have been generous in their time and commitment and continue to stage fundraising events on behalf of the College through-out the year. Funds raised were allocated to purchase multiple items of equipment for the benefit of the pupils.

We encourage parents and carers and friends and members of the community to volunteer their time and expertise to enhance the education and well being of our pupils. We offer young people an opportunity to volunteer with us to gain practical experience for their future careers.

The College benefited two days a week from a volunteer (ex pupil) who gave his time to the farm area by way of Work Aid at Aldingbourne Trust, a scheme which aims to match adults with learning disabilities or autism with suitable work placements.

SLINDON COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Fundraising practices

The College recognises the vital contribution made by its supporters, with voluntary donations being a small but valuable part of our incoming resources. We believe that giving to charity should be a positive experience and to help ensure that this is the case we acknowledge the damaging impact an excessively aggressive approach to fundraising can have on vulnerable people, whether from unreasonably persistent approaches being made or undue pressure to give being applied and great care is undertaken to ensure that such practices are not adopted by the College. To this end, all fundraising activity is overseen by our Senior Leadership Team and mainly carried out by FOSC. FOSC raises money for the College through regular activities such as a Bonfire and Fireworks event, tombolas, organising a sponsored walk, cake sales and plant sales. All of these events are voluntary and advertised in a non-intrusive manner.

The College held its annual fundraising event 'Christmas By Candlelight at the College' in December. The ticketed event involved drinks, canapés, a raffle and entertainment from a vocalist and choir. The event was very successful and enjoyed by all attendees. The funds raised went towards The Sensory Room. The repairs of the room ready for refurbishment has begun and will continue in the next academic year.

The College applied for and was accepted by the Co-Op Local Community Fund to be nominated as a cause to raise funds for a Sensory Room. The development of the room has not yet begun but will take place in the next academic year.

The College received a voluntary restricted donation from Governor D Slee to allow a financial reward for the recipient of the Believe, Inspire, Succeed Award for the next five years.

The College received a voluntary restricted donation from a grandparent of a pupil to contribute to the purchase of new rugby posts.

The College received a voluntary donation from a private individual and Harwoods Group, a local car dealership, towards the Electric Car Fund which is used to support the Greenpower initiative and enabled the purchase of a new electric car.

The College does not utilise the services of any external commercial fundraisers. At this point, given that the majority of the donations are from current and ex pupils' parents and carers, local organisations and people, the Governors do not consider it necessary to subscribe to a Fundraising Regulator.

The College welcomes feedback on its fundraising approach and seeks to make improvements wherever it can. Any complaints received in respect of our fundraising activities are taken very seriously and are acted upon immediately. We are pleased to report that during the year no complaints were received in respect of our fundraising activity.

Financial review

The Statement of Financial Activities shows a net surplus, before gains and losses on investments, for the year of £301,670 compared to a net surplus of £218,575 in 2022-23. This includes non-cash expenditure in relation to depreciation of £54,164.

The principal source of income is Standard College Fees. Standard College Fees increased in the year to £2,242,402 compared to £2,200,807 in 2022-23 as pupil recruitment continued an upward trajectory. The other main source of income is Extra Tuition, which increased substantially in the year to £1,075,638 compared to £807,672 in 2022-23. The College continues the strategy of deploying as much of the fee income to investing in the educational purposes and fabric of the College to continue to meet its charitable objective.

The main expenditure of the College is that of Staff Costs. The academic and support staff are key to the ongoing success of the College. Staff Costs accounted for a consistent 76% of expenditure the same as 2022-23.

SLINDON COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

As a charity the parents/carers of our pupils have the assurance that all of the income of the College must be applied for educational purposes. As an educational charity we currently enjoy tax exemption on our educational activities and on our investment income and gains provided by these are applied for our charitable aims. As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary provision. However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the National Insurance contributions we make. The new Labour government's policy to apply VAT to school fees from 1 January 2025 and to remove school's charitable (business rates) relief has been considered and planned for in our budget.

In addition to the very substantial benefits our College brings to our pupils, the local community and society through the education we offer, our means-tested bursary programme creates a social asset without cost to the Exchequer.

The College has an ongoing financial commitment under the terms of our lease from The National Trust for maintenance and repairs to the Grade II* listed Slindon House as they become necessary.

Reserves policy

The Board of Governors continually monitors the levels of the College's funds expendable at their discretion, defined for the purpose of this policy as 'Net Current Assets' in the accounts of the College and which are attributable to Unrestricted Funds.

The amounts and terms of the investment of the reserves are based on the Board's opinion of the immediate and future needs of the College by identifying the requirements for continuing operations and setting aside sufficient to enable medium and long-term development and expansion.

The College needs to retain a viable financial reserve in order to:

- a) cover liabilities and emergencies
- b) cover annual deficits
- c) provide income
- d) fund development

The College must maintain its present development strategy, which is set out in its ongoing Strategic Plan. This is funded from reserves, which in turn, are topped up from surpluses generated by annual budgets, where applicable. Strenuous efforts are made to keep the annual budget in balance, but deficits occur from time to time and must be absorbed by the College's reserves.

It is agreed that the minimum free reserves should be £600,000 in order to fulfil the College's commitments and to meet its income requirements. Total funds held at the balance sheet date were £1,582,646. Restricted funds represented £2,388 of total funds and £965,821 can only be realised by disposing of fixed assets. Thus free reserves at the balance sheet date were £614,437. The Governors consider that holding more than the minimum reserve to be prudent at this time given the current uncertainty caused by sector changes and the new government policies. Any reserves in excess may be used for one off projects agreed by the Governors for the improvement of the College. The Reserves Policy is reviewed annually.

Considering the current sector changes and challenges, it is the Governors long term intention is to achieve a minimum free reserves held value of one term's operating expenditure as per The Association of Governing Bodies of Independent Schools recommendation.

SLINDON COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Investment policy

Investments will be placed over a number of independent institutions to minimise our exposure to bank failure and to ensure that these institutions are FSA regulated. Furthermore it was resolved that the reserves be kept in a UK registered financial institution and that funds kept onshore in the UK. The Investment Policy is reviewed annually.

Principle risks and uncertainties

The Governors are responsible for overseeing the risks faced by the College. Detailed considerations of risk are delegated to the Senior Leadership Team of the College. Risks are identified, assessed and controls established throughout the year. These are reviewed annually. The College uses the services of WorkNest to provide expert advice on all Health & Safety and Employment Law issues, safeguarding us from risks in these highly important areas.

Through the risk management processes established for the College, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The principal risk for the College is maintaining pupil numbers. The Governors continue to closely monitor the pupil roll in order to operate at its current level. The main funding of the College is through fee income therefore uncertainties over future College roll are always a factor and the Governors are increasingly mindful of the fact that the economic climate has affected parents'/carers' ability to choose a private education for their children. The Governors believe that the reputation of the College is key to ensuring the future success and that this will allow the College roll to be maintained. In order to provide a high standard of education the quality of the College buildings is important and the Governors are aware that there is a risk that additional or unexpected repair work will be required. The Governors have ensured that full insurance is in place and continue to undertake annual repairs and maintenance to mitigate the risk of substantial repairs. The Governors regularly review the finances and spend against budget with input and assistance from the Headteacher and Bursar. A considerable emerging risk is that of proposed and possible government policies and we continue to consider how to future proof the College against such risk and uncertainty.

Plans for future periods

The continued aim of the College is to provide an excellent specialist education for all of its pupils and have high expectations for all pupils whilst allowing them to develop their whole self, equipping them for the future and inspiring them to believe in themselves and therefore succeed.

We aim: To increase and maintain the whole College pupil roll at 105 pupils. To continue the professional development of staff to enhance the knowledge base and provide continued specialist interventions. To ensure the College operates to the highest possible standards of recruitment with the aim to provide highly skilled and experienced teaching staff. To develop relationships with the local community and other local schools. To continue to enhance the use of technology throughout the College. To take every opportunity to raise funds for special projects. To continue to develop the 'Slindon House' brand to grow other forms of income in relation to venue hire opportunities. To continue a rolling redecoration and refurbishment programme. To complete works required under the terms of our Lease as outlined in the Quinquennial review. Full details of our plans for future periods are outlined in the Strategic Plan and further detailed in the related supporting plans.

Structure, governance and management

The Company is governed by its Articles of Association which were drawn up on 29th September 1993 and were amended on 15th May 2007.

SLINDON COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The governors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs R Allison

Mrs J Aughwane

Ms P B A Bazlinton

Mrs L J Davis

(Resigned 19 January 2024)

Mr N P Dingemans

Rev P Dyson

Mr S J D Lawrance

Mr D A Slee

Mrs C Thomasin-Foster

(Resigned 24 January 2024)

Mr Gordon Wilson

(Appointed 1 September 2024)

Mr Roderick Walker

(Appointed 18 September 2024)

Recruitment and appointment of trustees

The Governors, who are also required under the Articles to serve as directors of the Company and are also the charity trustees, are elected at a full governing board meeting on the basis of nominations made by other Governors or from the Headteacher depending on their eligibility, personal competence, special skills and availability. Each year, one Governor is elected to serve as Chairman of the governing board and at least three Governors are elected to serve as members of the Finance and General Purposes Committee which is led by the Chairman. The trustees are re-appointed at the Annual General Meeting with any appointments or retirements being confirmed at general meetings. The Bursar, as Clerk to the Governors, is responsible for co-ordinating the work of the Governors and their Committees, preparation of papers and management accounts and the review of matters arising.

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Governors the important attribute is a passion for the work of the College and an understanding of education as a holistic and rounded experience of personal growth. New Governors are inducted into the workings of the College in accordance with the Governor Selection, Induction and Conduct Policy.

All Governors are encouraged to visit the College on a regular basis and, from time to time, observe teaching and other forms of academic work. All Governors are given an area of responsibility and are required to report back on a termly basis. All Governors give of their time freely and only receive reimbursement of travelling expenses.

SLINDON COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the College and review its overall management and control. The Finance and General Purposes Committee also meets at least three times a year to approve and monitor budgets, recommend fee and salary increases and deal with other financial issues. The Curriculum & Staffing Committee and the Health & Safety Committee meets at least three times a year and representatives from the Board of Governors serve on the Committee along with College Staff representatives. The Governance and Nominations Committees meet as required. A Governor is appointed to the role of Safeguarding Governor, Health and Safety Governor and Boarding Governor and report back on a termly basis to the full Board. The day to day running of the College is delegated to the Headteacher, supported by the Senior Leadership Team. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team.

The Headteacher oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and support staff. The Headteacher and Bursar are invited to attend all Governors' meetings and provide feedback on the day to day management of the College. The Headteacher and Bursar are appointed by the Governors.

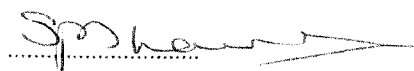
Remuneration policy

The College operates a banded salary range as detailed in the Pay Policy for senior staff. All key management personnel remuneration and performance are reviewed on an annual basis and dependent upon the financial success of the Charity, an inflationary increase may be applied.

Auditor

In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the company will be put at a General Meeting.

The governors' report was approved by the Board of Governors.



Mr S J D Lawrance

Date: 22nd January 2025.

SLINDON COLLEGE LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The governors, who are also the directors of Slindon College Limited for the purpose of company law, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the governors are required to:

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

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

SLINDON COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF SLINDON COLLEGE LIMITED

Opinion

We have audited the financial statements of Slindon College Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 Financial Reporting Standard 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

SLINDON COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF SLINDON COLLEGE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors, who are also the directors of the charitable company for the purpose 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 governors 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 governors are responsible for assessing the 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 governors either intend to liquidate the 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

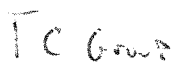
SLINDON COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF SLINDON COLLEGE LIMITED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


David Martin FCA (Senior Statutory Auditor)
for and on behalf of TC Group

Statutory Auditor

Office: Lewes

Date: 23 January 2025

TC Group is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

SLINDON COLLEGE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	16,407	1,000	17,407	28,354	6,711	35,065
Charitable activities	4	3,235,496	-	3,235,496	2,945,779	-	2,945,779
Other trading activities	5	51,920	1,505	53,425	52,460	1,450	53,910
Investments	6	21,578	-	21,578	4,305	-	4,305
Total income		3,325,401	2,505	3,327,906	3,030,898	8,161	3,039,059
Expenditure on:							
Raising funds	7	25,564	-	25,564	19,597	-	19,597
Charitable activities	8	2,997,801	2,655	3,000,456	2,793,814	2,600	2,796,414
Other expenditure	14	216	-	216	4,473	-	4,473
Total expenditure		3,023,581	2,655	3,026,236	2,817,884	2,600	2,820,484
Net gains/(losses) on investments	15	35,000	-	35,000	-	-	-
Net income/(expenditure)		336,820	(150)	336,670	213,014	5,561	218,575
Transfers between funds		-	-	-	3,930	(3,930)	-
Net movement in funds	10	336,820	(150)	336,670	216,944	1,631	218,575
Reconciliation of funds:							
Fund balances at 1 September 2023		1,243,438	2,538	1,245,976	1,026,494	907	1,027,401
Fund balances at 31 August 2024		1,580,258	2,388	1,582,646	1,243,438	2,538	1,245,976

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SLINDON COLLEGE LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	17	290,821		134,549	
Investment property	18	675,000		640,000	
			965,821		774,549
Current assets					
Debtors	19	352,469		225,656	
Cash at bank and in hand		1,751,138		1,405,190	
		2,103,607		1,630,846	
Creditors: amounts falling due within one year	20	1,486,782		1,159,419	
Net current assets			616,825		471,427
Total assets less current liabilities			1,582,646		1,245,976
The funds of the charitable company					
Restricted income funds	22	2,388		2,538	
Unrestricted funds		1,580,258		1,243,438	
		1,582,646		1,245,976	

SLINDON COLLEGE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2024

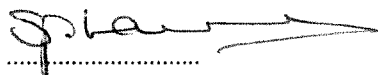
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the governors on 22nd January 2025



Mr S J D Lawrance

Chairman

Company registration number 02823749 (England and Wales)

SLINDON COLLEGE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

		2024	2023
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	27	534,806	856,312
Investing activities			
Purchase of tangible fixed assets		(210,436)	(55,164)
Investment income received		21,578	4,305
Net cash used in investing activities		(188,858)	(50,859)
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		345,948	805,453
Cash and cash equivalents at beginning of year		1,405,190	599,737
Cash and cash equivalents at end of year		1,751,138	1,405,190

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Slindon College Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Slindon House, Top Road, Slindon, Arundel, West Sussex, BN18 0RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the governors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the governors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors 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.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Fees receivable represent the amounts invoiced in respect of the provision of educational and related services for children, and are stated after deducting scholarships, bursaries and other allowances. Such services are exempt from value added tax. A provision is made for disbursements incurred in the last school term which are invoiced in the following term.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Income from grants received is set aside in accordance with the terms of the issuing organisation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	10% straight line
Fixtures and fittings	15% reducing balance or 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

SLINDON COLLEGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2024****1 Accounting policies****(Continued)****1.13 Pension**

The School contributes to a defined contribution group personal pension scheme for staff.

Contributions to all schemes are charged as they become payable in accordance with the rules of the schemes.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty**Valuation**

The key area of estimation relates to the carrying value of the college's investment property.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	4,842	1,000	5,842	3,026	6,711	9,737
Grants	11,565	-	11,565	25,328	-	25,328
	<u>16,407</u>	<u>1,000</u>	<u>17,407</u>	<u>28,354</u>	<u>6,711</u>	<u>35,065</u>

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
College fees	2,242,402	2,200,807
Bursaries	(108,498)	(113,860)
Discounts	(13,593)	(7,451)
Registration fees	1,200	2,000
Disbursements	38,347	56,611
Extra tuition	1,075,638	807,672
	<u>3,235,496</u>	<u>2,945,779</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising events	1,709	1,505	3,214	2,790	1,450	4,240
Other income	50,211	-	50,211	49,670	-	49,670
Other trading activities	<u>51,920</u>	<u>1,505</u>	<u>53,425</u>	<u>52,460</u>	<u>1,450</u>	<u>53,910</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>21,578</u>	<u>4,305</u>

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	25,564	19,597

8 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	1,734,518	1,566,887
General costs	30,121	20,296
Printing, postage and stationery	31,195	46,792
Licenses	2,773	1,217
Staff training	11,174	12,218
Computer costs	8,758	9,073
Exam fees	13,644	12,604
Awards	982	773
Legal fees	2,481	21,531
Activities	13,361	18,408
Bad debts	455	15,711
Other	1,000	1,000
	1,850,462	1,726,510
Share of support and governance costs (see note 9)		
Support	1,149,994	1,069,904
	3,000,456	2,796,414
Analysis by fund		
Unrestricted funds	2,997,801	2,793,814
Restricted funds	2,655	2,600
	3,000,456	2,796,414

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Support costs allocated to activities

	2024	2023
	£	£
Depreciation	54,164	24,567
Rent	45,730	42,075
Rates	20,719	16,564
Light and heat	77,923	96,680
Insurance	42,775	25,864
Maintenance and improvements	168,625	174,019
Maintenance staff salaries	107,376	77,182
Matron and housekeeping salaries	148,742	145,534
Catering salaries	119,177	108,855
Catering costs general	66,055	60,141
Household and medical costs	18,178	19,616
Administration and management salaries	183,228	159,253
Telephone, postage and stationery	11,199	12,286
Travel and subsistence	3,870	4,966
Minibus lease	10,394	6,328
Computer maintenance and training	21,781	14,457
Disbursement expenditure	15,768	25,118
Pupil Premium expenditure	-	22,549
Audit and accountancy	10,380	10,660
Subscriptions, donations and sundries	23,910	23,190
	<u>1,149,994</u>	<u>1,069,904</u>
Analysed between:		
Charitable activities	<u>1,149,994</u>	<u>1,069,904</u>

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	10,380	10,380
Depreciation of owned tangible fixed assets	54,164	24,567
Loss on disposal of tangible fixed assets	-	4,207
	<u>64,544</u>	<u>39,154</u>

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

11 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the charity's auditor and associates:		
For audit services		
Audit of the financial statements of the charity	10,380	10,380

12 Governors

None of the governors (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

During the year expenses totalling £nil were reimbursed or paid directly to Governors (2023 - £70).

13 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Academic	48	47
Administration	6	5
Matron and Household	9	11
Catering	5	5
Maintenance	5	4
Total	73	72

Employment costs	2024	2023
	£	£
Wages and salaries	1,938,338	1,669,321
Social security costs	157,497	141,187
Other pension costs	193,150	164,978
	2,288,985	1,975,486

There were no termination payments included within wages and salaries costs in the year (2023: £6,137). The prior year payment was in the form of a contractual settlement agreement and was fully paid in the year.

SLINDON COLLEGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2024****13 Employees****(Continued)**

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£60,001-£70,000	1	2
£70,001-£80,000	1	-
	<u> </u>	<u> </u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	358,417	333,628
	<u> </u>	<u> </u>

The college considers that the key management personnel consist of the senior leadership team who include the Headteacher, Bursar, Assistant Heads and the SENCo.

14 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net loss on disposal of tangible fixed assets	-	4,207
Bank charges	216	266
	<u> </u>	<u> </u>
	216	4,473
	<u> </u>	<u> </u>

15 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investment properties	35,000	-
	<u> </u>	<u> </u>

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

17 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 September 2023	51,702	210,833	262,535
Additions	147,332	63,104	210,436
At 31 August 2024	199,034	273,937	472,971
Depreciation and impairment			
At 1 September 2023	24,233	103,753	127,986
Depreciation charged in the year	17,934	36,230	54,164
At 31 August 2024	42,167	139,983	182,150
Carrying amount			
At 31 August 2024	156,867	133,954	290,821
At 31 August 2023	27,469	107,080	134,549

18 Investment property

	2024 £
Fair value	
At 1 September 2023	640,000
Net gains or losses through fair value adjustments	35,000
At 31 August 2024	675,000

The Governors reviewed the carrying value of the property as at 31 August 2024 and deem £675,000 to be a fair valuation based on current market conditions.

The historical cost of the property was £132,750.

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	325,051	202,534
Other debtors	-	15,913
Prepayments and accrued income	27,418	7,209
	<u>352,469</u>	<u>225,656</u>

20 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Other taxation and social security		50,998	32,358
Deferred income	21	1,287,519	982,600
Trade creditors		65,310	63,639
Other creditors		61,150	56,692
Accruals		21,805	24,130
		<u>1,486,782</u>	<u>1,159,419</u>

21 Deferred income

	2024	2023
	£	£
Fees in advance	<u>1,287,519</u>	<u>982,600</u>

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	<u>1,287,519</u>	<u>982,600</u>

Movements in the year:

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Deferred income

(Continued)

Deferred income at 1 September 2023	982,600	944,266
Released from previous periods	(982,600)	(944,266)
Resources deferred in the year	1,287,519	982,600
Deferred income at 31 August 2024	1,287,519	982,600

Deferred income comprises of fees raised in advance for the following Autumn term and fees raised in advance for the whole following academic year.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
Parent Teachers Association Fund	-	1,505	(1,505)	-	-
To Dare Trophy Award	857	-	(50)	-	807
Electric Car Fund	-	1,000	(1,000)	-	-
Believe, Inspire, Succeed Award	400	-	(100)	-	300
Sensory Room Fund	1,281	-	-	-	1,281
	2,538	2,505	(2,655)	-	2,388

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Restricted funds

(Continued)

Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
Parent Teachers Association Fund	-	1,450	(1,450)	-	-
To Dare Trophy Award	907	-	(50)	-	857
Electric Car Fund	-	4,930	(1,000)	(3,930)	-
Believe, Inspire, Succeed Award	-	500	(100)	-	400
Sensory Room Fund	-	1,281	-	-	1,281
	<u>907</u>	<u>8,161</u>	<u>2,600</u>	<u>(3,930)</u>	<u>2,538</u>

The Parent Teachers Association Fund is a restricted fund held for the benefit of the Parents and Teachers Association.

The To Dare Trophy Award is restricted fund held to enable an award to be presented each term to a current pupil in memory of a former pupil.

The Electric Car Fund is a restricted fund held to be spent specifically on the Greenpower car project. During the year an electric car was purchased and capitalised within fixed assets.

The College received a voluntary restricted donation from Governor, D Slee, to allow a financial reward for the recipient of the Believe, Inspire, Succeed Award for the next five years.

The College applied for and was accepted by the Co-Op Local Community Fund to be nominated as a cause to raise funds for a Sensory Room.

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 August 2024 £
Revaluation reserve	516,250	-	-	-	-	516,250
General funds	727,188	3,325,401	(3,023,581)	-	35,000	1,064,008
	<u>1,243,438</u>	<u>3,325,401</u>	<u>(3,023,581)</u>	<u>-</u>	<u>35,000</u>	<u>1,580,258</u>
 Previous year:	 At 1 September 2022 £	 Incoming resources £	 Resources expended £	 Transfers £	 Gains and losses £	 At 31 August 2023 £
Revaluation reserve	516,250	-	-	-	-	516,250
General funds	510,244	3,030,898	(2,817,884)	3,930	-	727,188
	<u>1,026,494</u>	<u>3,030,898</u>	<u>2,817,884</u>	<u>3,930</u>	<u>-</u>	<u>1,243,438</u>

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	290,821	-	290,821
Investment properties	675,000	-	675,000
Current assets/(liabilities)	614,437	2,388	616,825
	<u>1,580,258</u>	<u>2,388</u>	<u>1,582,646</u>

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

24 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Tangible assets	134,549	-	134,549
Investment properties	640,000	-	640,000
Current assets/(liabilities)	468,889	2,538	471,427
	<u>1,243,438</u>	<u>2,538</u>	<u>1,245,976</u>

25 Operating lease commitments

Lessee

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	66,156	55,139
Between two and five years	182,991	190,103
In over five years	970	2,360
	<u>250,117</u>	<u>247,602</u>

26 Related party transactions

Transactions with related parties

D Roberts (Partner of N Malby - Bursar)

During the year D Roberts undertook maintenance and repair work at the college as a self employed contractor totalling £11,850 (2023 - £21,075), The amount due to D Roberts at the year end was £900 (2023 - £Nil).

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

27 Cash generated from operations	2024	2023
	£	£
Surplus for the year	336,670	218,575
Adjustments for:		
Investment income recognised in statement of financial activities	(21,578)	(4,305)
(Gain)/loss on disposal of tangible fixed assets	-	4,207
Fair value gains and losses on investment properties	(35,000)	-
Depreciation and impairment of tangible fixed assets	54,164	24,567
Movements in working capital:		
(Increase)/decrease in debtors	(126,813)	587,363
Increase in creditors	22,444	22,571
(Decrease)/increase in provisions	-	(35,000)
Increase in deferred income	304,919	38,334
Cash generated from operations	534,806	856,312

28 Analysis of changes in net funds

The charitable company had no material debt during the year.

Accounts

Charity registration number 1028125

Company registration number 02823749 (England and Wales)

SLINDON COLLEGE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

SLINDON COLLEGE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Mr D A Slee Mr S J D Lawrence Mrs J A Aughwane Mrs L J Davis Mr N Dingemans Mrs C Thomasin-Foster Mrs R Allison Rev P Dyson Mrs P Bazdinton	Chairman of Board of Governors, Member of F&GP Committee, H&S Committee, Curriculum & Staffing Committee, Nominations Committee, Governance Committee Chairman of F&GP Committee Member of Curriculum & Staffing Committee, Nominations Committee, Governance Committee Member of F&GP Committee Member of Curriculum & Staffing Committee (appointed 25 January 2023), Member of Curriculum & Staffing Committee
Secretary	Mrs N Malby	
Senior Leadership Team	Mrs S Vlahodimou Mrs N Malby Ms E Coffey Mrs T Miles Mr A Sharpe	Headteacher Bursar/Clerk to the Governors Assistant Head - Pastoral Assistant Head - Curriculum & Staffing SENCo
Charity number	1028125	
Company number	02823749	
Registered office	Slindon House Top Road Slindon Arundel West Sussex BN18 0RH	
Auditor	Knill James LLP One Bell Lane Lewes East Sussex BN7 1JU	
Bankers	Lloyds 33-37 High Street Bognor Regis PO21 1RS	

SLINDON COLLEGE LIMITED

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SLINDON COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The governors present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The charity is constituted as a company limited by guarantee and is therefore governed by Memorandum and Articles of Association. The governors confirm that the financial statements comply with current statutory requirements and the charity's governing documents.

Objectives and activities

The Company's object per the governing document is to promote the education of male children and young persons. The promotion of education includes social, moral, spiritual, cultural, emotional and physical training. The main activity to achieve this is the conduct and maintenance of a secondary day and boarding college for boys with learning barriers.

The College aims to seek to provide a structured educational environment that develops the pupils' capabilities, competences and skills. The College promotes the academic, moral and physical development of the pupils through the academic curriculum, pastoral care, sporting and other activities. The College provides an educational environment where all pupils are taught to believe in themselves; to inspire pupils to achieve their potential academically and socially; to ensure that each pupil leaves with the skills to succeed in the future; encourage their desire to contribute to the wider community; and to be certain that no child will leave the College saying "no-one understood me".

Our ethos

Slindon College is a charitable trust which seeks to benefit the public through the pursuit of its stated aims and objectives. Our fees are set at a level to ensure the ongoing financial viability of the College whilst being consistent with our aims and objectives.

The College believes in the whole child and offers a safe, secure and homely environment where they are able to believe in themselves and inspire themselves to succeed. Our College welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that the College will be able to educate and develop him to the best of his potential. Entrance interviews and taster days are undertaken to satisfy ourselves and parents/carers that potential pupils can engage with the learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion or disability do not form part of our assessment processes.

The College is an equal opportunity organisation and is 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. Our College is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

SLINDON COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategies for achieving aims and objectives

The Strategic Plan is reviewed and updated annually and sets out its objectives. These are many and varied, but include:

1. To secure the future of Slindon College by increasing annual surplus to build reserves and re-invest in the College and its facilities.
2. To increase pupil numbers to maximum limit of 105.
3. To provide excellent education and pastoral care with resulting academic and personal achievement for all pupils.
4. To recruit, employ, retain and develop motivated, skilled and professional staff.
5. To provide excellent service and value for money for local authorities and private customers.
6. To meet and exceed all regulatory expectations.

The main objective continues to be to educate every pupil to at least the same standard achieved in previous years to enable them to move on and become valued members of society. By achieving these aims and objectives we will continue to be an outstanding college supporting boys with learning barriers in the independent sector. In order to achieve these aims and objectives we will continue to retain and recruit high quality personnel, maintain a high teacher: pupil ratio, ensure the continued professional development of all staff. We will continue to self-evaluate on an annual basis. We will continue to plan, monitor and evaluate the College's and pupil's progress. We will tailor our provision to the needs of each individual pupil. We will continue to work with all external agencies to enhance and improve the education of all pupils.

To ensure we can measure the success of these aims and objectives baseline testing is undertaken on all pupils on entry to the College and value added is worked out on departure from the College. Pupil success both academic and non-academic is tracked throughout the year and examination results are analysed.

Volunteers

The Parents Association known as Friends of Slindon College (FOSC) have been generous in their time and commitment and continue to stage fundraising events through-out the year. Funds raised were allocated to purchase multiple items of equipment for Maths, IT and PE.

We encourage parents and carers and friends and members of the community to volunteer their time and expertise to enhance the education and well-being of our pupils. We offer young people an opportunity to volunteer with us to gain practical experience for their future careers.

SLINDON COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

Significant activities and achievements against objectives

Day pupil numbers increased this academic year with the roll being 14 pupils higher at the end of the Summer Term in comparison to 2021-22. Boarder numbers remained relatively consistent with the previous year.

The College enables pupils to take GCSE/A Levels and other examinations. The small numbers involved prevent reliable comparison with national averages, but the latest ISI inspection (November 2022) confirms that teaching enables almost all pupils, from their low starting points, to make strong progress so that they gain the skills needed to move into mainstream education when they leave. The College creates qualification pathways to suit the needs and abilities of the pupils and, as such, all pupils leave the College with a qualification in English, Maths and Science. A range of qualifications take place which are both internally and externally assessed. These qualifications are as follows: GCSE, Functional Skills Levels 1 and 2, Entry Level, Gateway Level 2, BTEC and ABC Level 1 (Motor Mech). All Level 2 qualifications are considered to be the equivalent of a GCSE pass.

This year was another excellent year of examination results by our pupils, which reflect a tremendous amount of hard work and dedication by the pupils and staff. Within Year 11 55.6% gained 5 or more passes at GCSE Grade 4 and above with 55.5% including English, Mathematics, Science and ICT. Our Sixth Form has been similarly successful with 100% pass rate at AS Level with Grades B and C gained. All Year 11's gained a Level 2 pass in ICT. Outstanding results in Photography including Grades 8, 7 and 6. Some pupils also gained GCSEs Grade 4 and above in Graphics, Art, History and Geography. Some gained Level 2 passes including Distinction in Sport and Level 2 in Home Cooking Skills.

The College made the following investments and improvements to the site and facilities during the year:

- Enhanced the use of technology throughout the College by introducing further interactive touch screen boards, laptops, iPads and other technology to support special educational needs.
- Continued the rolling redecoration and refurbishment programme specifically converting the Independent Living Room to a maisonette, refurbishing the Drama classroom, Prep classroom and the South Flat (conversion from flat to three 1:1 teaching rooms and three offices). Redecoration to the new 6th Form room. Replaced and improved the fencing to the animal paddocks. Carried out required repairs to a gully roof, the main house roof light, the west side parapet and west wing roof including replacement coping stones. Installed a larger capacity soakaway to alleviate the drive flooding.
- Completed further building works required under the terms of our Lease as outlined in the Quinquennial review including repairs to the five final chimneys, stitching and re-pointing to the front and side elevation of the main house, flint stone walls repairs to the drive wall.
- Completed extensive repairs and redecoration works to The Conservatory.
- Replaced windows and doors in the DT block, Science block and the Hut.

Bursaries & Scholarships

This year the value of means-tested bursaries and scholarships totalled £113,860 and represented 5.2% of our gross fees (7.3% 2021-22). Bursaries and scholarships provided assistance to ten of our pupils representing 10% of the pupil roll.

Awards are granted in accordance with the Bursary & Scholarship Policy and all awards are subject to an annual review. The Bursary & Scholarship Policy is publicised on our website, in our prospectus and highlighted in general advertising. The Finance and General Purposes Committee review the Bursary Policy annually.

The Governors continue to consider the bursary provision available and remain committed to ensuring a wide number of pupils gain facilitated access to the education and support available. The College has no bursary fund, other than a small investment portfolio, and therefore costs must be met as part of the charity's operations.

To underline the value we place on continuity for families, we offer discounts where parents have more than one pupil at the College and to members of the armed forces.

SLINDON COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Public Benefit

The Governors take their role of providing public benefit very seriously and consider they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Governors see Slindon College as part of a wider community and where the College can assist the community without detriment to advancing the education of our pupils we are delighted to do so.

In addition to the very substantial benefits our College brings to our pupils, the local community and society through the education we offer, our means-tested bursary programme creates a social asset without cost to the Exchequer.

The College continues to operate a policy of offering the House and grounds at a reduced rate or gratis for any appropriate local community fundraising activity or charitable organisation when possible.

The College uses the parish church of St Mary's for reflection assemblies and the pupils undertake voluntary work in the Church grounds.

The College has very close ties with Slindon C of E Primary School offering the use of the minibus to assist with transport to and from various educational visits, use of our facilities and grounds and participating in shared learning experiences. Our SENCo runs mental fitness sessions at Slindon Primary with the Year 5 and 6 class. He has also shared lots of resources with regards to support staff mental health with their Headteacher. Slindon Primary parents attended our parents' conference which gave updates on current parental issues. This work has supported the College in achieving the Carnegie Centre of Excellence for Mental Health in Schools Silver Award.

Approximately 70% of our pupil intake is local authority funded ensuring wider access to the additional learning provision and high teacher: pupil ratio offered by the College. Where there is a need in a difficult family situation consideration is given to short term boarding at a reduced rate or gratis to existing day pupils that are local authority funded.

The use of the grounds and swimming pool is offered to the local community in the summer holidays. Our neighbour the Aldingbome Trust, supporting people with learning disabilities and/or autism, took full advantage with almost daily visits for their carers and clients. Local Girl Guide and Scout groups utilise the grounds and swimming pool to work towards their badges and for camping expeditions. The Sussex Archaeology Society continues to come periodically to the site for research.

The College is licensed as a venue 'Slindon House' for civil ceremonies and hosts wedding ceremonies, receptions and other celebratory events during the holidays. Other Operating income remains high this financial year.

The pupils and staff participate in numerous mufi days, sponsored walks, cake sales, food bank donations, raffles, stamp collections and other fundraising events through-out the year to be able to make donations, monetary and goods, and raise awareness for numerous charities including Jeans4Genes, The Poppy Appeal, Save The Children and for House nominated local charities: PACSO, The Cat and Rabbit Rescue, Little Heart Matters and Canine Partners. The message that pupils have a moral obligation to help others less fortunate than themselves is reinforced within the framework of our House system with pupil nominated charities and our termly assembly programme.

SLINDON COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Slindon Old Boys Association

We are pleased to continue these links and contact can be made through our website www.slindoncollege.co.uk, social media pages or by email at registrar@slindoncollege.co.uk.

Fundraising practices

The College recognises the vital contribution made by its supporters, with voluntary donations being a small but valuable part of our incoming resources. We believe that giving to charity should be a positive experience and to help ensure that this is the case we acknowledge the damaging impact an excessively aggressive approach to fundraising can have on vulnerable people, whether from unreasonably persistent approaches being made or undue pressure to give being applied and great care is undertaken to ensure that such practices are not adopted by the College. To this end, all fundraising activity is overseen by our Senior Leadership Team and mainly carried out by FOSC. FOSC raises money for the College through regular activities such as a Bonfire and Fireworks event, tombolas, organising a sponsored walk, cake sales and plant sales. All of these events are voluntary and advertised in a non-intrusive manner.

The College held its annual fundraising event 'Christmas By Candlelight at the College' in December after a two year break due to high cases of COVID-19 amongst staff and guests. The ticketed event involved drinks, canapés, a raffle and entertainment from a harpist and duo. The event was very successful and enjoyed by all attendees. The funds raised went towards The Conservatory repairs and redecoration which was completed during the year.

The College applied for and was accepted by the Co-Op Local Community Fund to be nominated as a cause to raise funds for a Sensory Room. The development of the room has not yet begun but will take place in the next academic year.

The College received a voluntary restricted donation from Governor D Slee to allow a financial reward for the recipient of the Believe, Inspire, Succeed Award for the next five years.

The College received a voluntary restricted donation from a grandparent of a pupil to contribute to the purchase of new rugby posts.

The College received a voluntary donation from a private individual and Harwoods Group, a local car dealership, towards the Electric Car Fund which is used to support the Greenpower Initiative and enabled the purchase of a new electric car.

The College does not utilise the services of any external commercial fundraisers. At this point, given that the majority of the donations are from current and ex pupils' parents and carers, local organisations and people, the Governors do not consider it necessary to subscribe to a Fundraising Regulator.

The College welcomes feedback on its fundraising approach and seeks to make improvements wherever it can. Any complaints received in respect of our fundraising activities are taken very seriously and are acted upon immediately. We are pleased to report that during the year no complaints were received in respect of our fundraising activity.

SLINDON COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

The Statement of Financial Activities shows a net surplus, before gains and losses on investments, for the year of £218,575 in comparison to a net deficit of £17,184 in 2021-22. This includes non-cash expenditure in relation to depreciation of £24,567.

The principal source of income is Standard College Fees. Standard College Fees increased in the year to £2,200,807 compared to £1,850,874 in 2021-22 as pupil recruitment and boarding income continued an upward trajectory. The other main source of income is Extra Tuition, which increased slightly in the year to £807,672 compared to £719,077 in 2021-22. The Governors are continuing their strategy of deploying as much of the fee income to investing in the educational purposes and fabric of the College to continue to meet its charitable objective.

The main expenditure of the College is that of Staff Costs. The academic and support staff are key to the ongoing success of the College. Staff Costs accounted for 80% of expenditure compared to 76% in 2021-22.

As a charity the parents/carers of our pupils have the assurance that all of the income of the College must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains provided by these are applied for our charitable aims. As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary provision. However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the National Insurance contributions we make.

The College has an ongoing financial commitment under the terms of our lease from The National Trust for maintenance and repairs to the Grade II* listed Slindon House as they become necessary.

Reserves policy

The amounts and terms of the investment of the reserves are based on the Board's opinion of the immediate and future needs of the College by identifying the requirements for continuing operations and setting aside sufficient to enable medium and long-term development and expansion.

The College needs to retain a viable financial reserve in order to:

- a) cover liabilities and emergencies
- b) cover annual deficits
- c) provide income
- d) fund development

The College must maintain its present development strategy, which is set out in its ongoing Strategic Plan. This is funded from reserves, which in turn, are topped up from surpluses generated by annual budgets, where applicable. Str strenuous efforts are made to keep the annual budget in balance, but deficits occur from time to time and must be absorbed by the College's reserves.

It is agreed that the minimum free reserves should be £450,000 in order to fulfil the College's commitments and to meet its income requirements. Total funds held at the balance sheet date were £1,245,976. Restricted funds represented £2,538 of total funds and £774,549 can only be realised by disposing of fixed assets. Thus free reserves at the balance sheet date were £468,889. The Governors consider that holding more than the minimum reserve to be prudent at this time given the current uncertainty caused by the risks outlined on the Risk Register. Any reserves in excess may be used for one off projects agreed by the Governors for the improvement of the College. The Reserves Policy is reviewed annually.

Investment policy

Investments will be placed over a number of independent institutions to minimise our exposure to bank failure and to ensure that these institutions are FSA regulated. Furthermore it was resolved that the reserves be kept in a UK registered financial institution and that funds kept onshore in the UK. The Investment Policy is reviewed annually.

SLINDON COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Principle risks and uncertainties

The Governors are responsible for overseeing the risks faced by the College. Detailed considerations of risk are delegated to the Senior Leadership Team of the College. Risks are identified, assessed and controls established throughout the year. These are reviewed annually. The College uses the services of WorkNest to provide expert advice on all Health & Safety and Employment Law Issues, safeguarding us from risks in these highly important areas.

Through the risk management processes established for the College, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The principal risk for the College is maintaining pupil numbers. The Governors continue to closely monitor the pupil roll in order to operate at its current level. The main funding of the College is through fee income therefore uncertainties over future College roll are always a factor and the Governors are increasingly mindful of the fact that the economic climate has affected parents'/carers' ability to choose a private education for their children. The Governors believe that the reputation of the College is key to ensuring the future success and that this will allow the College roll to be maintained. In order to provide a high standard of education the quality of the College buildings is important and the Governors are aware that there is a risk that additional or unexpected repair work will be required. The Governors have ensured that full insurance is in place and continue to undertake annual repairs and maintenance to mitigate the risk of substantial repairs. The Governors regularly review the finances and spend against budget with input and assistance from the Headteacher and Bursar. A considerable emerging risk is that of proposed and possible government policies and we continue to consider how to future proof the College against such risk and uncertainty.

Plans for future periods

The continued aim of the College is to provide an excellent specialist education for all of its pupils and have high expectations for all pupils whilst allowing them to develop their whole self, equipping them for the future and inspiring them to believe in themselves and therefore succeed.

We aim: To increase the whole College pupil roll to 105 pupils. To continue the professional development of staff to enhance the knowledge base and provide continued specialist interventions. To ensure the College operates to the highest possible standards of recruitment with the aim to provide highly skilled and experienced teaching staff. To develop relationships with the local community and other local schools. To continue to enhance the use of technology throughout the College. To take every opportunity to raise funds for special projects. To continue to develop the 'Slindon House' brand to grow other forms of income in relation to venue hire opportunities. To continue a rolling redecoration and refurbishment programme. To complete works required under the terms of our Lease as outlined in the Quinquennial review. Full details of our plans for future periods are outlined in the Strategic Plan and further detailed in the related supporting plans.

Structure, governance and management

The Company is governed by its Articles of Association which were drawn up on 29th September 1993 and were amended on 15th May 2007.

The governors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements, were:

Mrs R Allison

Mrs J Aughwane

Ms P B A Bazinton

(Appointed 25 January 2023)

Mrs L J Davis

Mr N P Dingemans

Rev P Dyson

Mr S J D Lawrance

Mr D A Slee

Mrs C Thomasin-Foster

SLINDON COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Recruitment and appointment of trustees

The Governors, who are also required under the Articles to serve as directors of the Company and are also the charity trustees, are elected at a full governing board meeting on the basis of nominations made by other Governors or from the Headteacher depending on their eligibility, personal competence, special skills and availability. Each year, one Governor is elected to serve as Chairman of the governing board and at least three Governors are elected to serve as members of the Finance and General Purposes Committee which is led by the Chairman. The trustees are re-appointed at the Annual General Meeting with any appointments or retirements being confirmed at general meetings. The Bursar, as Clerk to the Governors, is responsible for co-ordinating the work of the Governors and their Committees, preparation of papers and management accounts and the review of matters arising.

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Governors the important attribute is a passion for the work of the College and an understanding of education as a holistic and rounded experience of personal growth. New Governors are inducted into the workings of the College in accordance with the Governor Selection, Induction and Conduct Policy.

All Governors are encouraged to visit the College on a regular basis and, from time to time, observe teaching and other forms of academic work. All Governors are given an area of responsibility and are required to report back on a termly basis. All Governors give of their time freely and only receive reimbursement of travelling expenses.

Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the College and review its overall management and control. The Finance and General Purposes Committee also meets at least three times a year to approve and monitor budgets, recommend fee and salary increases and deal with other financial issues. The Curriculum & Staffing Committee and the Health & Safety Committee meets at least three times a year and representatives from the Board of Governors serve on the Committee along with College Staff representatives. The Governance and Nominations Committees meet as required. A Governor is appointed to the role of Safeguarding Governor, Health and Safety Governor and Boarding Governor and report back on a termly basis to the full Board. The day to day running of the College is delegated to the Headteacher, supported by the Senior Leadership Team. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team.

The Headteacher oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and support staff. The Headteacher and Bursar are invited to attend all Governors' meetings and provide feedback on the day to day management of the College. The Headteacher and Bursar are appointed by the Governors.

Remuneration policy

The College operates a banded salary range as detailed in the Pay Policy for senior staff with the exception of the Bursar. All key management personnel remuneration and performance are reviewed on an annual basis and dependent upon the financial success of the Charity, an inflationary increase may be applied.

SLINDON COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Statement of governors' responsibilities

The governors, who are also the directors of Slindon College Limited for the purpose of company law, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the governors are required to:

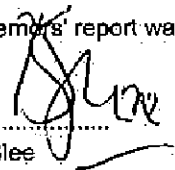
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

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

Auditor

In accordance with the company's articles, a resolution proposing that Knill James LLP be reappointed as auditor of the company will be put at a General Meeting.

The governors' report was approved by the Board of Governors.


.....
Mr D A Slee

Date: 24/1/24

SLINDON COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF SLINDON COLLEGE LIMITED

Opinion

We have audited the financial statements of Slindon College Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 Financial Reporting Standard 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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 governors' 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 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 governors 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 annual report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

SLINDON COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF SLINDON COLLEGE LIMITED

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors, who are also the directors of the charitable company for the purpose 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 governors 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 governors are responsible for assessing the 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 governors either intend to liquidate the 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 our procedures are capable of detecting irregularities, including fraud, is detailed below.

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company complies 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; and
- 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 charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements, including the Trustees' report, remaining alert to new or unusual transactions which may not be in accordance with the governing document.

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.

We identified the risk of management override of controls as the area 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, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

SLINDON COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE GOVERNORS OF SLINDON COLLEGE LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Knill James LLP

Mark Filsell FCA (Senior Statutory Auditor)
for and on behalf of Knill James LLP

26 January 2024

Chartered Accountants
Statutory Auditor

One Bell Lane
Lewes
East Sussex
BN7 1JU

Knill James LLP is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SLINDON COLLEGE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	28,354	6,711	35,065	2,140	23,264	26,404
Charitable activities	4	2,945,779	-	2,945,779	2,469,767	-	2,469,767
Other trading activities	5	52,460	1,450	53,910	61,325	1,306	62,631
Investments	6	4,305	-	4,305	1,392	-	1,392
Total Income		3,030,898	8,161	3,039,059	2,534,624	24,570	2,559,194
Expenditure on:							
Raising funds	7	19,597	-	19,597	16,283	-	16,283
Charitable activities	8	2,793,814	2,600	2,796,414	2,539,530	20,381	2,559,911
Other expenditure	13	4,473	-	4,473	184	-	184
Total expenditure		2,817,884	2,600	2,820,484	2,555,997	20,381	2,576,378
Net Income/(expenditure)		213,014	5,561	218,575	(21,373)	4,189	(17,184)
Transfers between funds							
		3,930	(3,930)	-	15,497	(15,497)	-
Net movement in funds		216,944	1,631	218,575	(5,876)	(11,308)	(17,184)
Reconciliation of funds:							
Fund balances at 1 September 2022		1,026,494	907	1,027,401	1,032,370	12,215	1,044,585
Fund balances at 31 August 2023		1,243,438	2,538	1,245,976	1,026,494	907	1,027,401

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SLINDON COLLEGE LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15		134,549		108,159
Investment property	16		640,000		640,000
			<u>774,549</u>		<u>748,159</u>
Current assets					
Debtors	17	225,658		813,019	
Cash at bank and in hand		1,405,190		599,737	
		<u>1,630,846</u>		<u>1,412,756</u>	
Creditors: amounts falling due within one year	18	<u>1,159,419</u>		<u>1,098,514</u>	
Net current assets			<u>471,427</u>		<u>314,242</u>
Total assets less current liabilities			<u>1,245,976</u>		<u>1,062,401</u>
Provisions for liabilities	19		-		(35,000)
Net assets			<u><u>1,245,976</u></u>		<u><u>1,027,401</u></u>
The funds of the charitable company					
Restricted income funds	22	2,538		907	
Unrestricted funds		<u>1,243,438</u>		<u>1,026,494</u>	
			<u><u>1,245,976</u></u>		<u><u>1,027,401</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the governors on 24/11/24


.....
Mr D A Slee
Chairman

Company registration number 02823749 (England and Wales)

SLINDON COLLEGE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	27		856,312		96,538
Investing activities					
Purchase of tangible fixed assets		(55,164)		(30,708)	
Investment income received		4,305		1,392	
Net cash used in investing activities			(50,859)		(29,316)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			805,453		67,222
Cash and cash equivalents at beginning of year			599,737		532,515
Cash and cash equivalents at end of year			1,405,190		599,737

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Slindon College Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Slindon House, Top Road, Slindon, Arundel, West Sussex, BN18 0RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the governors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the governors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors 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.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Fees receivable represent the amounts invoiced in respect of the provision of educational and related services for children, and are stated after deducting scholarships, bursaries and other allowances. Such services are exempt from value added tax. A provision is made for disbursements incurred in the last school term which are invoiced in the following term.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from grants received is set aside in accordance with the terms of the issuing organisation.

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	10% straight line
Fixtures and fittings	15% reducing balance or 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.10 Financial Instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Provisions

Provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.14 Pension

The School contributes to a defined contribution group personal pension scheme for staff.

Contributions to all schemes are charged as they become payable in accordance with the rules of the schemes.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Valuation

The key area of estimation relates to the carrying value of the college's investment property.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	3,026	6,711	9,737	2,140	7,143	9,283
Grants	25,328	-	25,328	-	16,121	16,121
	<u>28,354</u>	<u>6,711</u>	<u>35,065</u>	<u>2,140</u>	<u>23,264</u>	<u>25,404</u>

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
College fees	2,200,807	1,850,874
Bursaries	(113,860)	(135,986)
Discounts	(7,451)	(4,653)
Registration fees	2,000	2,800
Disbursements	56,611	37,655
Extra tuition	807,672	719,077
	<u>2,945,779</u>	<u>2,469,767</u>

5 Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fundraising events	2,790	1,450	4,240	-	1,306	1,306
Other income	49,670	-	49,670	61,325	-	61,325
	<u>52,460</u>	<u>1,450</u>	<u>53,910</u>	<u>61,325</u>	<u>1,306</u>	<u>62,631</u>

6 Income from Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>4,305</u>	<u>1,392</u>

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Advertising	<u>19,597</u>	<u>16,283</u>

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8. Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Staff costs	1,566,887	1,473,054
Salaries and other staff costs	20,296	29,445
Printing, postage and stationery	46,792	39,950
Licenses	1,217	898
Staff training	12,218	12,774
Computer costs	9,073	3,374
Exam fees	12,604	8,401
Awards	773	768
Legal fees	21,531	13,367
Activities	18,408	11,133
Bad debts	15,711	37
Other	1,000	2,894
	<u>1,726,510</u>	<u>1,596,095</u>
Share of support and governance costs (see note 9)		
Support	<u>1,069,904</u>	<u>963,816</u>
	<u>2,796,414</u>	<u>2,559,911</u>
Analysis by fund		
Unrestricted funds	2,793,814	2,539,530
Restricted funds	2,600	20,381
	<u>2,796,414</u>	<u>2,559,911</u>

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Support costs allocated to activities

	2023 £	2022 £
Depreciation	24,567	27,382
Rent	42,075	40,731
Rates	16,564	14,759
Light and heat	96,680	65,149
Insurance	25,864	28,911
Maintenance and improvements	174,019	129,791
Maintenance staff salaries	77,182	79,587
Matron and housekeeping salaries	145,534	146,062
Catering salaries	108,855	113,782
Catering costs general	60,141	54,516
Household and medical costs	19,616	19,057
Administration and management salaries	159,263	156,564
Telephone, postage and stationery	12,286	7,424
Travel and subsistence	4,966	5,169
Minibus lease	6,328	6,609
Computer maintenance and training	14,457	14,044
Disbursement expenditure	25,118	16,780
Pupil Premium expenditure	22,549	5,061
Audit and accountancy	10,660	12,102
Subscriptions, donations and sundries	23,190	20,336
	<u>1,069,904</u>	<u>963,816</u>
Analysed between:		
Charitable activities	<u>1,069,904</u>	<u>963,816</u>

10 Auditor's remuneration

	2023 £	2022 £
Fees payable to the charity's auditor and associates:		
For audit services		
Audit of the financial statements of the charity	<u>10,380</u>	<u>10,815</u>
For other services		
All other non-audit services	<u>-</u>	<u>1,287</u>

11 Governors

None of the governors (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

During the year expenses totalling £70 were reimbursed or paid directly to Governors (2022 - ENII).

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Academic	47	49
Administration	5	5
Matron and Household	11	8
Catering	5	5
Maintenance	4	4
Total	72	71

Employment costs	2023 £	2022 £
Wages and salaries	1,748,331	1,669,321
Social security costs	141,187	136,989
Other pension costs	164,978	162,739
	2,052,496	1,969,049

Included in wages and salaries costs is a termination payment in the year totalling £6,137 (2022: £33,615). These were in the form of contractual settlement agreements and were fully paid in the year.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,001-£70,000	2	-
£100,001-£110,000	-	1

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	333,628	276,284

The college considers that the key management personnel consist of the senior leadership team who include the Headteacher, Bursar, Assistant Heads and the SENCo.

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net loss on disposal of tangible fixed assets	4,207	-
Bank charges	266	184
	<u>4,473</u>	<u>184</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 September 2022	28,722	221,128	249,850
Additions	22,980	32,184	55,164
Disposals	-	(42,479)	(42,479)
At 31 August 2023	<u>51,702</u>	<u>210,833</u>	<u>262,535</u>
Depreciation and Impairment			
At 1 September 2022	21,825	119,866	141,691
Depreciation charged in the year	2,408	22,159	24,567
Eliminated in respect of disposals	-	(38,272)	(38,272)
At 31 August 2023	<u>24,233</u>	<u>103,753</u>	<u>127,986</u>
Carrying amount			
At 31 August 2023	<u>27,469</u>	<u>107,080</u>	<u>134,549</u>
At 31 August 2022	<u>6,897</u>	<u>101,262</u>	<u>108,159</u>

16 Investment property

	2023 £
Fair value	
At 1 September 2022 and 31 August 2023	<u>640,000</u>

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Investment property

(Continued)

The Investment property was revalued as at 31 August 2021 by Henry Adams LLP in accordance with The Royal Institution of Chartered Surveyors (RICS) on the basis of open market valuation.

The Governors reviewed the carrying value of the property as at 31 August 2023 and deem £640,000 to be a fair valuation.

The historical cost of the property was £132,750.

17 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	202,534	805,601
Other debtors	15,913	-
Prepayments and accrued income	7,209	7,418
	<u>225,656</u>	<u>813,019</u>

18 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		32,358	31,373
Deferred income	20	982,600	944,266
Trade creditors		63,639	27,683
Other creditors		56,692	62,767
Accruals and deferred income		24,130	32,425
		<u>1,159,419</u>	<u>1,098,514</u>

19 Provisions for liabilities

	2023	2022
	£	£
Repairs provision	-	35,000
	<u>-</u>	<u>35,000</u>
At 1 September 2022		35,000
Reversal of provision		(35,000)
At 31 August 2023		<u>-</u>

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

		(Continued)	
19	Provisions for liabilities	2023	2022

The provision relates to the identified premises repair obligation under the terms of the college's lease. We have deemed that no amounts need to be provided for and have therefore been released in full in the year.

20	Deferred income	2023 £	2022 £
	Fees in advance	982,600	944,266

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	982,600	944,266
Movements in the year:		
Deferred income at 1 September 2022	944,266	768,046
Released from previous periods	(944,266)	(768,046)
Resources deferred in the year	982,600	944,266
Deferred Income at 31 August 2023	982,600	944,266

Deferred income comprises of fees raised in advance for the following Autumn term.

21 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

Defined benefit schemes

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Retirement benefit schemes

(Continued)

Valuation

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 2014 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

Other information

The employer's pension costs paid to TPS in the year amounted to £96,807 (2022 - £112,629).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

The school has given notice to the TPS that they will begin a phased withdrawal from the scheme which began in January 2022.

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
Parent Teachers Association Fund	-	1,450	(1,450)	-	-
To Dare Trophy Award	907	-	(50)	-	857
Electric Car Fund	-	4,830	(1,000)	(3,930)	-
Believe, Inspire, Succeed Award	-	500	(100)	-	400
Sensory Room Fund	-	1,281	-	-	1,281
	<u>907</u>	<u>8,161</u>	<u>(2,600)</u>	<u>(3,930)</u>	<u>2,538</u>
Previous year:	At 1 September 2021	Incoming resources	Resources expended	Transfers	At 31 August 2022
	£	£	£	£	£
Parent Teachers Association Fund	4,627	-	(4,627)	-	-
To Dare Trophy Award Fund	907	-	-	-	907
Electric Car Fund	2,244	650	(2,894)	-	-
Grants	1,557	16,121	(5,061)	(12,617)	-
Parents' Donation	2,880	6,799	(8,799)	(2,880)	-
The Ian Askew Charitable Trust	-	1,000	(1,000)	-	-
	<u>12,215</u>	<u>24,570</u>	<u>(20,381)</u>	<u>(15,497)</u>	<u>907</u>

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

22 Restricted funds

(Continued)

The Parent Teachers Association Fund is a restricted fund held for the benefit of the Parents and Teachers Association.

The To Dare Trophy Award is restricted fund held to enable an award to be presented each term to a current pupil in memory of a former pupil.

The Electric Car Fund is a restricted fund held to be spent specifically on the Greenpower car project. During the year an electric car was purchased and capitalised within fixed assets.

The Grants Fund is a restricted fund which has income from Pupil Premium.

The Parent Donation Fund is a pool of various donations restricted for a number of different purposes.

The Ian Askew Charitable Trust Fund is restricted for use towards the repair of Slindon College's Orangery.

The College received a voluntary restricted donation from Governor, D.Slee, to allow a financial reward for the recipient of the Believe, Inspire, Succeed Award for the next five years.

The College applied for and was accepted by the Co-Op Local Community Fund to be nominated as a cause to raise funds for a Sensory Room. The development of the room has not yet begun but will take place in the next academic year.

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
Revaluation reserve	516,250	-	-	-	516,250
General funds	510,244	3,030,898	(2,817,884)	3,930	727,188
	<u>1,026,494</u>	<u>3,030,898</u>	<u>(2,817,884)</u>	<u>3,930</u>	<u>1,243,438</u>
Previous year:	At 1 September 2021	Incoming resources	Resources expended	Transfers	At 31 August 2022
	£	£	£	£	£
Revaluation reserve	516,250	-	-	-	516,250
General funds	516,120	2,534,624	(2,555,997)	15,497	510,244
	<u>1,032,370</u>	<u>2,534,624</u>	<u>(2,555,997)</u>	<u>15,497</u>	<u>1,026,494</u>

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

24 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:			
Tangible assets	134,549	-	134,549
Investment properties	640,000	-	640,000
Current assets/(liabilities)	468,889	2,538	471,427
	<u>1,243,438</u>	<u>2,538</u>	<u>1,245,976</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2022 are represented by:			
Tangible assets	108,159	-	108,159
Investment properties	640,000	-	640,000
Current assets/(liabilities)	313,335	907	314,242
Provisions	(35,000)	-	(35,000)
	<u>1,026,494</u>	<u>907</u>	<u>1,027,401</u>

25 Operating lease commitments

Lessee

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	55,139	65,774
Between two and five years	190,103	167,180
In over five years	2,360	26,814
	<u>247,602</u>	<u>259,768</u>

SLINDON COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

26 Related party transactions

Transactions with related parties

D Roberts (Partner of N Malby - Bursar)

During the year D Roberts undertook maintenance and repair work at the college as a self employed contractor totalling £21,075 (2022 - £9,238). The amount due to D Roberts at the year end was £Nil (2022 - £Nil).

B McMahon (Partner of L Davis - Trustee)

During the prior year B McMahon received remuneration of between £20,000 to £30,000 under a contract of employment, no amounts were received in the year ended 31 August 2023. The amount due to B McMahon at the year end was £Nil (2022 - £Nil).

27 Cash generated from operations	2023 £	2022 £
Surplus/(deficit) for the year	218,575	(17,184)
Adjustments for:		
Investment income recognised in statement of financial activities	(4,305)	(1,392)
Loss on disposal of tangible fixed assets	4,207	-
Depreciation and impairment of tangible fixed assets	24,567	27,382
Movements in working capital:		
Decrease/(increase) in debtors	587,363	(90,123)
Increase in creditors	22,571	16,635
Increase in provisions	(35,000)	(15,000)
Increase in deferred income	38,334	176,220
Cash generated from operations	856,312	96,538

28 Analysis of changes in net funds

The charitable company had no material debt during the year.

Accounts

Registered number: 02823749
Charity number: 1028125

Slindon College Limited
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 August 2022

(A Company Limited by Guarantee)

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Slindon College Limited
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 August 2022

Trustees

Mr D A Slee, Chairman of F&GP Committee and Board of Governors, Member of H&S Committee, Curriculum & Staffing Committee, Nominations Committee, Governance Committee

Mr S J D Lawrance, Member of F&GP Committee

Mrs J A Aughwane, Member of Curriculum & Staffing Committee, Nominations Committee, Governance Committee

Ven P H Jones, Member of Governance Committee (resigned 8 July 2022)

Mrs L J Davis

Mr N Dingemans, Member of F&GP Committee

Mrs C Thomasin-Foster

Mrs R Allison, Member of Curriculum & Staffing Committee

Rev P Dyson (appointed 12 July 2022)

Company registered number

02823749

Charity registered number

1028125

Registered office

Slindon House, Top Road, Slindon, Arundel, West Sussex, BN18 0RH

Company secretary

Mrs N S L Malby

Senior management team

Mr M Birkbeck, Headteacher (Resigned 17 June 2022)

Mrs N S L Malby, Bursar & Clerk to the Governors

Mrs S Vlahodimou, Deputy Head & SENCO (Acting Headteacher from 17 June 2022, Headteacher from 1 November 2022)

Ms E Coffey, Assistant Head - Pastoral

Mrs T Miles, Assistant Head - Curriculum & Staffing (appointed from 1 January 2023)

Mr A Sharpe, SENCO (appointed from 1 January 2023)

Independent auditors

Kreston Reeves LLP, 9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, PO20 7AJ

Bankers

Lloyds TSB Bank Plc, 14/16 High Street, Arundel, West Sussex, BN18 9AF

(A Company Limited by Guarantee)

Trustees' Report

For the Year Ended 31 August 2022

The directors and trustees present the annual report for the year ended 31 August 2022 under the Companies Act 2006 and the Charities Act 2011, together with the financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the company's Memorandum and Articles of Association and the Charities SORP 2019 (FRS 102).

The charity is constituted as a company limited by guarantee and is therefore governed by Memorandum and Articles of Association. The directors and trustees confirm that the financial statements comply with current statutory requirements and the charity's governing documents.

REFERENCE AND ADMINISTRATION

Details of the charity's bankers, auditor, registered details and trustees are given in the company information at page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Articles of Association which were drawn up on 29th September 1993 and were amended on 15th May 2007.

Governing Board

The Governors, who are also required under the Articles to serve as directors of the Company and are also the charity trustees, are elected at a full governing board meeting on the basis of nominations made by other Governors or from the Headteacher depending on their eligibility, personal competence, special skills and availability. Each year, one Governor is elected to serve as Chairman of the governing board and at least three Governors are elected to serve as members of the Finance and General Purposes Committee which is led by the Chairman. The trustees are re-appointed at the Annual General Meeting with any appointments or retirements being confirmed at general meetings. The Bursar, as Clerk to the Governors, is responsible for co-ordinating the work of the Governors and their Committees, preparation of papers and management accounts and the review of matters arising.

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Governors the important attribute is a passion for the work of the College and an understanding of education as a holistic and rounded experience of personal growth.

New Governors are inducted into the workings of the College by way of a new Governors pack, a thorough brief by the Headteacher and the Chairman of the Board, followed by a full tour of the College. All Governors are also encouraged to visit the College on a regular basis and, from time to time, observe teaching and other forms of academic work. All Governors are given an area of responsibility and are required to report back on a termly basis. All Governors give of their time freely and only receive reimbursement of travelling expenses.

Organisational Management

The Governors meet as a Board at least three times a year to determine the general policy of the College and review its overall management and control. The Finance and General Purposes Committee also meets at least three times a year to approve and monitor budgets, recommend fee and salary increases and deal with other financial issues. The Curriculum & Staffing Committee and the Health & Safety Committee meets at least three times a year and representatives from the Board of Governors serve on the Committee along with College Staff representatives. The Governance and Nominations Committees meet as required. A Governor is appointed to the role of Safeguarding Governor, Health and Safety Governor and Boarding Governor and report back on a termly basis to the full Board. The day to day running of the College is delegated to the Headteacher, supported by the Senior Leadership Team. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team.

Slindon College Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2022

The Headteacher oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and support staff. The Headteacher and Bursar are invited to attend all Governors' meetings and provide feedback on the day to day management of the College. The Headteacher and Bursar are appointed by the Governors.

Key Management Personnel Remuneration

The College operates a banded salary range for senior staff with the exception of the Bursar. All key management personnel remuneration and performance are reviewed on an annual basis and dependent upon the financial success of the Charity, an inflationary increase may be applied.

OBJECTIVES AND ACTIVITIES

Aims and Objectives

The Company's object per the governing document is to promote the education of male children and young persons. The promotion of education includes social, moral, spiritual, cultural, emotional and physical training. The main activity to achieve this is the conduct and maintenance of a secondary day and boarding College for boys.

The College aims to seek to provide a structured educational environment that develops the pupils' capabilities, competences and skills. The College promotes the academic, moral and physical development of the pupils through the academic curriculum, pastoral care, sporting and other activities. The College provides an educational environment where all pupils are taught to believe in themselves; to inspire pupils to achieve their potential academically and socially; to ensure that each pupil leaves with the skills to succeed in the future; encourage their desire to contribute to the wider community; and to be certain that no child will leave the College saying "no-one understood me".

Our Ethos

Slindon College is a charitable trust which seeks to benefit the public through the pursuit of its stated aims and objectives. Our fees are set at a level to ensure the ongoing financial viability of the College whilst being consistent with our aims and objectives.

The College believes in the whole child and offers a safe, secure and homely environment where they are able to believe in themselves and inspire themselves to succeed. Our College welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that the College will be able to educate and develop him to the best of his potential. Entrance interviews and taster days are undertaken to satisfy ourselves and parents/carers that potential pupils can engage with the learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion or disability do not form part of our assessment processes.

The College is an equal opportunity organisation and is 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. Our College is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

Trustees' Report (continued)
For the Year Ended 31 August 2022

Long Term Objectives

The Strategic Plan is reviewed and updated annually and sets out its objectives. These are many and varied, but include:

- a. To secure the future of Slindon College by increasing annual surplus to build reserves and re-invest in the College and its facilities.
- b. To increase pupil numbers to maximum limit of 100.
- c. To provide excellent education with resulting educational achievement for all pupils.
- d. To recruit, employ and develop motivated, skilled and professional staff.
- e. To provide excellent service and value for money for Local Authority and private parents/carers.
- f. To meet and exceed all regulatory expectations.

The main objective continues to be to educate every pupil to at least the same standard achieved in previous years to enable them to move on and become valued members of society. By achieving these aims and objectives we will continue to be an outstanding College supporting boys with additional needs in the independent sector. In order to achieve these aims and objectives we will continue to retain and recruit high quality personnel, maintain a high teacher: pupil ratio, ensure the continued professional development of all staff. We will continue to self-evaluate on an annual basis. We will continue to plan, monitor and evaluate the College's and pupil's progress. We will tailor our provision to the needs of each individual pupil. We will continue to work with all external agencies to enhance and improve the education of all pupils.

To ensure we can measure the success of these aims and objectives baseline testing is undertaken on all pupils on entry to the College and value added is worked out on departure from the College. Pupil success both academic and non-academic is tracked throughout the year and examination results are analysed.

ACHIEVEMENTS AND PERFORMANCE

Day pupil numbers increased this academic year with the roll being six pupils higher at the end of the Summer Term in comparison to 2020-21. Boarder numbers remained relatively consistent with the previous year. The College showed signs of recovery from the effect of the pandemic this year as prospective pupil observations, visits and taster trials were unprecedented and therefore the upward trajectory experienced pre-pandemic resumed.

The College enables pupils to take GCSE/A Levels and other examinations. The small numbers involved prevent reliable comparison with national averages, but the latest ISI inspection (November 2022) confirms that teaching enables almost all pupils, from their low starting points, to make strong progress so that they gain the skills needed to move into mainstream education when they leave. This is the first year that formal exams have taken place since 2019 when Covid-19 restrictions were lifted. The College creates qualification pathways to suit the needs and abilities of the pupils and, as such, all pupils leave the College with a qualification in English, Maths and Science. A range of qualifications take place which are both internally and externally assessed. These qualifications are as follows: GCSE, Functional Skills Levels 1 and 2, Entry Level, Gateway Level 2, BTEC and ABC Level 1 (Motor Mech). All Level 2 qualifications are considered to be the equivalent of a GCSE pass. This year 44% of pupils gained five passes at grades 4 or above. 100% achieved 4 passes at grades 1 to 9. Drama achieved the highest possible LAMDA grade for all entrants. Our 6th Form pupils gained a 100% pass rate for all Level 3 courses; all A Level grades were in the A*-C range.

The Holiday Club, successfully trialled in 2018-19 but unable to take place during the pandemic, was re-instated in the Easter and Summer holidays and was determined to be a great success. The intention is to run Holiday Clubs in the same way annually.

Slindon College Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2022

The College made the following investments and improvements to the site and facilities during the year:

- Enhanced the use of technology throughout the College by introducing further interactive touch screen boards, laptops, iPads and other technology to support special educational needs.
- Continued the rolling redecoration and refurbishment programme specifically in the HR/Boarding Office, Assistant Head's Office, the Family Room, ICT Suite, Occupational Therapy Room, the Bursar's and top flat corridors. Replaced the Primary 1 Roof and scaffolded and repaired a wall crack to the main building.
- Completed further building works required under the terms of our Lease as outlined in the Quinquennial review including repairs to five further chimneys, carried out flint stone walls repairs in the wall adjoining the Orangery and the wall adjoining North Lodge. Carried out numerous external decoration works.
- Sixth Form pupils as part of their Life Skills program undertook redecoration, in conjunction with teaching and maintenance staff, of The Dairy and turned it into a Gym.
- Commenced extensive repairs and decoration works to the Conservatory.
- Relocated the Exams Office to amalgamate two substandard rooms into a compliant 'metal box' office.
- Installed and decorated a replacement floor substructure to the Motor Mechanics Garage.

Bursaries & Scholarships

This year the value of means-tested bursaries and scholarships totalled £135,986 and represented 7.3% of our gross fees (7.5% 2020-21). Bursaries and scholarships provided assistance to 11 of our pupils, including an Exceptional Bursary awarded to a Ukrainian refugee, representing 13% of the pupil roll.

Awards are granted in accordance with the Bursary & Scholarship Policy and all awards are subject to an annual review. The Bursary & Scholarship Policy is publicised on our website, in our prospectus and highlighted in general advertising. The Finance and General Purposes Committee review the Bursary Policy annually.

The Governors continue to consider the bursary provision available and remain committed to ensuring a wide number of pupils gain facilitated access to the education and support available. The College has no bursary fund, other than a small investment portfolio, and therefore costs must be met as part of the charity's operations.

To underline the value we place on continuity for families, we offer discounts where parents have more than one pupil at the College and to members of the armed forces.

Public Benefit

The Governors take their role of providing public benefit very seriously and consider they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Governors see Slindon College as part of a wider community and where the College can assist the community without detriment to advancing the education of our pupils we are delighted to do so.

The College continues to operate a policy of offering the House and grounds at a reduced rate or gratis for any appropriate local community fundraising activity when possible.

The College regularly uses the parish church of St Mary's for reflection assemblies and the pupils undertake voluntary work in the Church grounds. The Church is permitted gratis use of the College grounds and facilities to host the annual village fete which is its largest fundraising activity. Due to uncertainty over COVID-19 the fete did not run this year and the future is thus far uncertain.

The College has very close ties with Slindon C of E Primary School offering the use of the minibus to assist with transport to and from various educational visits, use of our facilities and grounds and participating in shared learning experiences. 6th Formers undertake coaching at the Primary School as part of their Sports Leaders award.

Trustees' Report (continued)
For the Year Ended 31 August 2022

Approximately 70% of our pupil intake is local authority funded ensuring wider access to the additional learning provision and high teacher: pupil ratio offered by the College. Where there is a need in a difficult family situation consideration is given to short term boarding at a reduced rate or gratis to existing day pupils that are local authority funded.

The use of the grounds and swimming pool is offered to the local community in the summer holidays. Our neighbour the Aldingborne Trust, supporting people with learning disabilities and/or autism, took full advantage with weekly visits for their carers and clients. The Sussex Archaeology Society continues to come periodically to the site for research.

The College is licensed as a venue 'Slindon House' for civil ceremonies and hosts wedding ceremonies, receptions and other celebratory events during the holidays. Following a limited number of events taking place during the pandemic the College recovered with an unprecedented number of events leading to Other Operating Income to double this financial year. Furthermore the College obtained a Premises Licence to enable the smooth running of such events.

The pupils and staff participate in numerous mufti days, sponsored walks, cake sales, food bank donations, raffles, stamp collections and other fundraising events through-out the year to be able to make donations, monetary and goods, and raise awareness for numerous charities including Jeans4Genes, The Poppy Appeal, The Movember Foundation, Ukraine Appeal, Save The Children and for House nominated local charities: PACSO, The Cat and Rabbit Rescue, Little Heart Matters and Canine Partners. In light of the war in the Ukraine, the College community collected specific new and second-hand goods of need and worked with its textile recycling partner to deliver a truckload of supplies directly to Ukraine. The message that pupils have a moral obligation to help others less fortunate than themselves is reinforced within the framework of our House system with pupil nominated charities and our termly assembly programme.

Slindon Old Boys Association

We are pleased to continue these links and contact can be made through our website www.slindonCollege.co.uk, social media pages or by email at registrar@slindonCollege.co.uk.

Volunteers

The Parents Association known as Friends of Slindon College (FOSC) was able to stage fundraising events this year for the first time in two years (COVID-19 restrictions). FOSC have been generous in their time and commitment and continue to stage fundraising events on behalf of the College through-out the year. Funds raised were allocated to purchase multiple items of equipment for the new Gym and the refurbished Family Room.

We encourage parents and carers and friends and members of the community to volunteer their time and expertise to enhance the education and well being of our pupils. We offer young people an opportunity to volunteer with us to gain practical experience for their future careers; this involves working within our Learning Support department, Primary department, Animal Management and the general College environment.

Fundraising

The College recognises the vital contribution made by its supporters, with voluntary donations being a small but valuable part of our incoming resources. We believe that giving to charity should be a positive experience and to help ensure that this is the case we acknowledge the damaging impact an excessively aggressive approach to fundraising can have on vulnerable people, whether from unreasonably persistent approaches being made or undue pressure to give being applied and great care is undertaken to ensure that such practices are not adopted by the College. To this end, all fundraising activity is overseen by our Senior Leadership Team and mainly carried out by FOSC. FOSC raises money for the College through regular activities such as a Bonfire and Fireworks event, tombolas, organising a sponsored walk, cake sales and plant sales. All of these events are voluntary and advertised in a non-intrusive manner.

Slindon College Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2022

The College was unable to hold its annual fundraising event 'Christmas By Candlelight at the College' in December due to high cases of COVID-19 amongst staff and guests. The event is scheduled to continue next year.

The College does not utilise the services of any external commercial fundraisers. At this point, given that the majority of the donations are from current and ex pupils' parents and carers, local organisations and people, the Governors do not consider it necessary to subscribe to a Fundraising Regulator.

The College welcomes feedback on its fundraising approach and seeks to make improvements wherever it can. Any complaints received in respect of our fundraising activities are taken very seriously and are acted upon immediately. We are pleased to report that during the year no complaints were received in respect of our fundraising activity.

FINANCIAL REVIEW

The Statement of Financial Activities shows a net deficit for the year of £17,184 in comparison to a net surplus of £5,907 in 2020-21. This includes non-cash expenditure in relation to depreciation of £27,382.

The principal source of income is Standard College Fees. Standard College Fees increased in the year to £1,850,874 compared to £1,724,203 in 2020-21 as pupil recruitment and boarding income increased post-pandemic. The other main source of income is Extra Tuition, which decreased slightly in the year to £719,077 compared to £727,647 in 2020-21. The Governors are continuing their strategy of deploying as much of the fee income to investing in the educational purposes and fabric of the College to continue to meet its charitable objective.

The main expenditure of the College is that of Staff Costs. The academic and support staff are key to the ongoing success of the College. Staff Costs accounted for 76% of expenditure compared to 77% in 2020-21.

As a charity the parents/carers of our pupils have the assurance that all of the income of the College must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains provided by these are applied for our charitable aims. As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary provision. However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the National Insurance contributions we make.

In addition to the very substantial benefits our College brings to our pupils, the local community and society through the education we offer, our means-tested bursary programme creates a social asset without cost to the Exchequer.

The College has an ongoing financial commitment under the terms of our lease from The National Trust for maintenance and repairs to the Grade II* listed Slindon House as they become necessary.

Principal Risks and Uncertainties

The Governors are responsible for overseeing the risks faced by the College. Detailed considerations of risk are delegated to the Senior Leadership Team of the College. Risks are identified, assessed and controls established throughout the year. These are reviewed annually. The College uses the services of WorkNest to provide expert advice on all Health & Safety and Employment Law issues, safeguarding us from risks in these highly important areas.

Through the risk management processes established for the College, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Trustees' Report (continued)
For the Year Ended 31 August 2022

The principal risk for the College is maintaining pupil numbers. The Governors continue to closely monitor the pupil roll in order to operate at its current level. The main funding of the College is through fee income therefore uncertainties over future College roll are always a factor and the Governors are increasingly mindful of the fact that the economic climate has affected parents'/carers' ability to choose a private education for their children. The Governors believe that the reputation of the College is key to ensuring the future success and that this will allow the College roll to be maintained. In order to provide a high standard of education the quality of the College buildings is important and the Governors are aware that there is a risk that additional or unexpected repair work will be required. The Governors have ensured that full insurance is in place and continue to undertake annual repairs and maintenance to mitigate the risk of substantial repairs. The Governors regularly review the finances and spend against budget with input and assistance from the Headteacher and Bursar. A considerable emerging risk is that of proposed and possible government policies and we continue to consider how to future proof the College against such risk and uncertainty.

Reserves Policy

The Board of Governors continually monitors the levels of the College's funds expendable at their discretion, defined for the purpose of this policy as 'Net Current Assets' in the accounts of the College and which are attributable to Unrestricted Funds.

The amounts and terms of the investment of the reserves are based on the Board's opinion of the immediate and future needs of the College by identifying the requirements for continuing operations and setting aside sufficient to enable medium and long-term development and expansion.

The College needs to retain a viable financial reserve in order to:

- a) cover liabilities and emergencies
- b) cover annual deficits
- c) provide income
- d) fund development

The College must maintain its present development strategy, which is set out in its ongoing Strategic Plan. This is funded from reserves, which in turn, are topped up from surpluses generated by annual budgets, where applicable. Strenuous efforts are made to keep the annual budget in balance, but deficits occur from time to time and must be absorbed by the College's reserves.

It is agreed that the minimum free reserves should be £250,000 in order to fulfil the College's commitments and to meet its income requirements. Total funds held at the balance sheet date were £1,027,401. Restricted funds represented £907 of total funds and £748,159 can only be realised by disposing of fixed assets. Thus free reserves at the balance sheet date were £278,335. The Governors consider that holding more than the minimum reserve to be prudent at this time given the current uncertainty caused by the Coronavirus pandemic. Any reserves in excess may be used for one off projects agreed by the Governors for the improvement of the College. The Reserves Policy is reviewed annually.

Investment Policy

Investments will be placed over a number of independent institutions to minimise our exposure to bank failure and to ensure that these institutions are FSA regulated. Furthermore it was resolved that the reserves be kept in a UK registered financial institution and that funds kept onshore in the UK. The Investment Policy is reviewed annually.

Slindon College Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2022

PLANS FOR FUTURE PERIODS

The continued aim of the College is to provide an excellent specialist education for all of its pupils and have high expectations for all pupils whilst allowing them to develop their whole self, equipping them for the future and inspiring them to believe in themselves and therefore succeed.

We aim: To increase the whole College pupil roll to 100 pupils. To continue the professional development of staff to enhance the knowledge base and provide continued specialist interventions. To ensure the College operates to the highest possible standards of recruitment with the aim to provide highly skilled and experienced teaching staff. To develop relationships with the local community and other local schools. To continue to enhance the use of technology throughout the College. To take every opportunity to raise funds for special projects. To continue to develop the 'Slindon House' brand to grow other forms of income in relation to venue hire opportunities. To continue a rolling redecoration and refurbishment programme. To complete works required under the terms of our Lease as outlined in the Quinquennial review. To bring the Conservatory back into use for the benefit of the College and for use during venue hire bookings. Full details of our plans for future periods are outlined in the Strategic Plan and further detailed in the related supporting plans.

STATEMENT OF TRUSTEES' AND DIRECTORS' RESPONSIBILITIES

The trustees (who are also directors of Slindon College for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;

Observe the methods and principles of the Charities SORP (FRS 102); Make judgements and estimates that are reasonable and prudent;

State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware; and

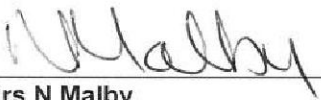
the trustees have taken all steps that they ought to have taken to make themselves aware of

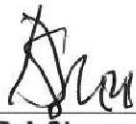
any relevant audit information and to establish that the auditor is aware of that information.

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Trustees' Report (continued)
For the Year Ended 31 August 2022

Approved by order of the members of the board of Trustees and signed on their behalf by:


Mrs N Malby
Secretary
Date: 25/1/23


Mr D A Slee
Trustee

Slindon College Limited
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Slindon College Limited

Opinion

We have audited the financial statements of Slindon College Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 August 2022 and of its 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

Independent Auditors' Report to the Members of Slindon College Limited (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Slindon College Limited
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Slindon College Limited (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Statement of Recommended Practice. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investment properties. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Analytical and substantive testing performed on the trade debtors balance; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Review of professional valuation report obtained and analytical procedures performed in relation to the value of the investment property.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation

Independent Auditors' Report to the Members of Slindon College Limited (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Slindon College Limited
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Slindon College Limited (continued)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Chichester

Date: 27 January 2022

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	2,140	23,264	25,404	48,890
Charitable activities	4	2,469,767	-	2,469,767	2,334,126
Investments	5	1,392	-	1,392	2,013
Other income	6	61,325	1,306	62,631	33,398
Total income		2,534,624	24,570	2,559,194	2,418,427
Expenditure on:					
Raising funds	7	16,283	-	16,283	18,131
Charitable activities		2,539,530	20,381	2,559,911	2,433,910
Other expenditure	8	184	-	184	479
Total expenditure		2,555,997	20,381	2,576,378	2,452,520
Net income/ (expenditure)		(21,373)	4,189	(17,184)	(34,093)
Transfers between funds	18	15,497	(15,497)	-	-
Net movement in funds before other recognised gains		(5,876)	(11,308)	(17,184)	(34,093)
Other recognised gains:					
Gains on revaluation of investment property		-	-	-	40,000
Net movement in funds		(5,876)	(11,308)	(17,184)	5,907
Reconciliation of funds:					
Total funds brought forward		1,032,370	12,215	1,044,585	1,038,678
Net movement in funds		(5,876)	(11,308)	(17,184)	5,907
Total funds carried forward		1,026,494	907	1,027,401	1,044,585

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 37 form part of these financial statements.

Slindon College Limited
(A Company Limited by Guarantee)
Registered number: 02823749

Balance Sheet
As at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	108,159	104,833
Investment property	14	640,000	640,000
		748,159	744,833
Current assets			
Debtors	15	813,019	722,896
Cash at bank and in hand		599,737	532,515
		1,412,756	1,255,411
Creditors: amounts falling due within one year	16	(1,098,514)	(905,659)
Net current assets		314,242	349,752
Total assets less current liabilities		1,062,401	1,094,585
Provisions for liabilities	17	(35,000)	(50,000)
Net assets excluding pension asset		1,027,401	1,044,585
Total net assets		1,027,401	1,044,585
Charity funds			
Restricted funds	18	907	12,215
Unrestricted funds	18	1,026,494	1,032,370
Total funds		1,027,401	1,044,585

(A Company Limited by Guarantee)
Registered number: 02823749

Balance Sheet (continued)
As at 31 August 2022

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr D A Slee

Date: 25/11/23

The notes on pages 20 to 37 form part of these financial statements.

Slindon College Limited
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	20	96,722	(68,925)
Cash flows from investing activities			
Purchase of tangible fixed assets		(30,708)	(34,854)
Interest received		1,392	2,013
Net cash used in investing activities		(29,316)	(32,841)
Cash flows from financing activities			
Interest paid		(184)	(479)
Net cash used in financing activities		(184)	(479)
Change in cash and cash equivalents in the year		67,222	(102,245)
Cash and cash equivalents at the beginning of the year		532,515	634,760
Cash and cash equivalents at the end of the year	21	599,737	532,515

The notes on pages 20 to 37 form part of these financial statements

**Notes to the Financial Statements
For the Year Ended 31 August 2022**

1. General information

Slindon College Limited is a Public Benefit Entity, a company limited by guarantee, registered in England and Wales (Company Number: 02823749), and a registered charity (Charity Number: 1028125). The registered office is Slindon House, Top Road, Slindon, Arundel, West Sussex, BN18 0RH. All funds are used in furtherance of its education objectives. The School's activities are not subject to income or corporation tax under the provisions of S478 of the Corporation Tax Act 2010 as the school is a registered charity and all income is applied for charitable purposes.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the school and Trustees are appointed in accordance with these.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

**Notes to the Financial Statements
For the Year Ended 31 August 2022**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, straight line and reducing balance basis.

Depreciation is provided on the following bases:

Leasehold improvements (main school)	- 10% straight line
Computer equipment	- 25% straight line
Fixtures and fittings comprising:	-
Mattresses and beds	- 20% straight line
Other fixtures and fittings	- 15% reducing balance
Classroom improvements	- 10% reducing balance

2.8 Investment property

Investment properties for which fair value can be reliably measured without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/losses on investments' in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and 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.

2.11 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The charity 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.

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

2. Accounting policies (continued)

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.14 Pensions

Retirement benefits for teaching employees of the school are provided under the Teachers Pension Scheme (TPS) which is a final salary scheme. Further the school operates stakeholder pension schemes for other employees as well as teachers who are not members of the Teachers Pension Scheme. Contributions for all these schemes are charged to the statement of financial activities in the year in which they are payable. Differences between contributions payable and contributions actually paid in the year are shown either in accruals or prepayments at the year end.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.16 Key sources of estimation uncertainty

The charity holds investment property with a fair value of £640,000 at the year end (see note 14). In order to determine the fair value of the investment property the company has engaged independent valuation specialists with experience in the location and nature of the property being valued. They have used a valuation technique based on comparable market data. The determined fair value of the investment property is most sensitive to fluctuations in the property market.

The charity provides for the expected cost of repair obligations under the terms of the school's lease (see note 17). The estimate is percentage based on actual costs incurred to date against the original estimated costings provided by the review.

2.17 Redundancy and termination benefits

It is the charitable company's policy to recognise termination benefits when they become committed, by legislation, by contractual or other agreements with employees or their representatives or by a constructive obligation based on business practice, custom or a desire to act equitably, to make payments (or provide other benefits) to employees when it terminates their employment. Termination payments do not provide the company with future economic benefits therefore it is their policy to recognise them as an expense in the Statement of Financial Activities immediately.

Notes to the Financial Statements
For the Year Ended 31 August 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	2,140	7,143	9,283	190
Grants	-	16,121	16,121	22,430
Government grants - Furlough	-	-	-	26,270
	<u>2,140</u>	<u>23,264</u>	<u>25,404</u>	<u>48,890</u>
Total 2021	<u>26,460</u>	<u>22,430</u>	<u>48,890</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Standard college fees	1,850,874	1,850,874	1,724,203
Less bursaries	(135,986)	(135,986)	(129,749)
Less discounts	(4,653)	(4,653)	(6,488)
Registration fees	2,800	2,800	2,400
Disbursements	37,655	37,655	16,113
Extra tuition	719,077	719,077	727,647
	<u>2,469,767</u>	<u>2,469,767</u>	<u>2,334,126</u>
Total 2021	<u>2,334,126</u>	<u>2,334,126</u>	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	<u>1,392</u>	<u>1,392</u>	<u>2,013</u>
Total 2021	<u>2,013</u>	<u>2,013</u>	

Slindon College Limited
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Notes to the Financial Statements
For the Year Ended 31 August 2022

6. Other income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising activities	-	1,306	1,306	1,090
Other operating income	61,325	-	61,325	32,308
	<u>61,325</u>	<u>1,306</u>	<u>62,631</u>	<u>33,398</u>
Total 2021	<u>32,308</u>	<u>1,090</u>	<u>33,398</u>	

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Advertising and publicity	16,283	16,283	18,131
	<u>16,283</u>	<u>16,283</u>	
Total 2021	<u>18,131</u>	<u>18,131</u>	

8. Other expenditure

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank charges and interest	184	184	479
	<u>184</u>	<u>184</u>	
Total 2021	<u>479</u>	<u>479</u>	

**Notes to the Financial Statements
For the Year Ended 31 August 2022**

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Total activities	1,596,095	963,816	2,559,911	2,433,910
Total 2021	1,586,763	847,147	2,433,910	

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Teaching and SEN salaries	1,473,054	1,473,054	1,482,106
Books, materials and sundries	90,203	90,203	77,117
Photocopier, teaching aids and courses	32,838	32,838	27,540
	1,596,095	1,596,095	1,586,763
Total 2021	1,586,763	1,586,763	

Slindon College Limited
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Notes to the Financial Statements
For the Year Ended 31 August 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Rent	40,731	40,731	40,535
Rates	14,759	14,759	21,662
Light and heat	65,149	65,149	43,135
Insurance	28,911	28,911	29,581
Maintenance and improvements	129,791	129,791	134,287
Maintenance staff salaries	79,587	79,587	67,855
Matron and housekeeping salaries	146,062	146,062	127,307
Catering salaries	113,782	113,782	105,330
Catering costs general	54,516	54,516	35,656
Household and medical costs	19,057	19,057	18,207
Administration and management salaries	156,564	156,564	124,249
Telephone, postage and stationery	7,424	7,424	7,332
Travel and subsistence	5,169	5,169	1,863
Minibus lease	6,609	6,609	6,134
Computer maintenance and training	14,044	14,044	14,060
Disbursement expenditure	16,780	16,780	9,016
Depreciation	27,382	27,382	23,281
Pupil premium expenditure	5,061	5,061	8,152
Audit and accountancy	12,102	12,102	9,870
Subscriptions, donations and sundries	20,336	20,336	19,209
(Profit)/ loss on disposal of fixed assets	-	-	426
	963,816	963,816	847,147
Total 2021	847,147	847,147	

During the year ended 31 August 2022, Slindon College incurred £12,102 (2021: £9,870) of Governance costs. This is made up of audit and accountancy fees totalling £12,102 (2021: £9,870).

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £10,815 (2021 - £8,820), and non- audit services of £1,287 (2021 - £1,050).

**Notes to the Financial Statements
For the Year Ended 31 August 2022**

11. Staff costs

	2022	2021
	£	£
Wages and salaries	1,669,321	1,627,947
Social security costs	136,989	111,940
Pension costs	162,739	166,960
	1,969,049	1,906,847

Included in wages and salaries costs is a termination payment in the year totalling £33,615 (2021: £nil). This was in the form of a contractual settlement agreement and was fully paid in this reporting period.

The average number of persons employed by the charity during the year was as follows:

	2022	2021
	No.	No.
Academic	49	47
Administration	5	5
Matron and Household	8	8
Catering	5	5
Maintenance	4	4
	71	69

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
	No.	No.
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

The School considers that its key management personnel comprises of the Headmaster, Bursar, Deputy Head/SENCo and Assistant Head. The total employment benefits including employer pension contributions of the key management personnel were £276,284 (2021: £254,621).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totalling £NIL were reimbursed or paid directly to Trustees (2021 - NIL)

Slindon College Limited
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Notes to the Financial Statements
For the Year Ended 31 August 2022

13. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2021	28,722	213,970	242,692
Additions	-	30,708	30,708
Disposals	-	(23,550)	(23,550)
At 31 August 2022	28,722	221,128	249,850
Depreciation			
At 1 September 2021	18,952	118,907	137,859
Charge for the year	2,873	24,509	27,382
On disposals	-	(23,550)	(23,550)
At 31 August 2022	21,825	119,866	141,691
Net book value			
At 31 August 2022	6,897	101,262	108,159
At 31 August 2021	9,770	95,063	104,833

**Notes to the Financial Statements
For the Year Ended 31 August 2022**

14. Investment property

	Freehold investment property £
Valuation	
At 1 September 2021	640,000
At 31 August 2022	<u>640,000</u>

The historical cost of the investment property is £132,750.

The investment property was subject to independent, professional valuation at 31 August 2021. The valuation was undertaken by Henry Adams LLP. The methods and significant assumptions used to ascertain the fair value of £640,000 are described below.

The valuation has been ascertained in accordance with Valuation Practice statement 4.1.2 of the RICS valuation - Professional Standards January 2014. It assumes good title, the absence of restriction or covenant and the absence of structural or contamination issues that may have been identified from a full building survey.

15. Debtors

	2022 £	2021 £
Due within one year		
College fees receivable - re summer and previous terms	22,803	19,480
College fees receivable - re autumn term	782,798	694,991
Prepayments and accrued income	7,418	8,425
	<u>813,019</u>	<u>722,896</u>

Slindon College Limited
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Notes to the Financial Statements
For the Year Ended 31 August 2022

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	27,683	25,523
Other taxation and social security	31,373	34,097
Other creditors	62,767	60,138
Accruals and deferred income	976,691	785,901
	1,098,514	905,659
	2022	2021
	£	£
Deferred income at 1 September 2021	768,046	763,810
Resources deferred during the year	944,266	768,046
Amounts released from previous periods	(768,046)	(763,810)
	944,266	768,046

Fees billed in advance comprises fees for Autumn term of £944,266 (2021: £768,046)

17. Provisions

	Provision
	£
At 1 September 2021	50,000
Amounts used	(15,000)
	35,000

The provision relates to the identified premises repair obligations under the terms of the school's lease. The amount provided is for those items identified in excess of routine and rolling maintenance work undertaken annually. It is expected to be incurred ahead of the next Quinquennial review in 2024.

**Notes to the Financial Statements
For the Year Ended 31 August 2022**

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds	516,120	2,534,624	(2,555,997)	15,497	510,244
Revaluation reserve	516,250	-	-	-	516,250
	<u>1,032,370</u>	<u>2,534,624</u>	<u>(2,555,997)</u>	<u>15,497</u>	<u>1,026,494</u>
Restricted funds					
Parent Teachers Association Fund	4,627	-	(4,627)	-	-
To Dare Trophy Award Fund	907	-	-	-	907
Electric Car Fund	2,244	650	(2,894)	-	-
Grants	1,557	16,121	(5,061)	(12,617)	-
Parents Donation	2,880	6,799	(6,799)	(2,880)	-
The Ian Askew Charitable Trust	-	1,000	(1,000)	-	-
	<u>12,215</u>	<u>24,570</u>	<u>(20,381)</u>	<u>(15,497)</u>	<u>907</u>
Total of funds	<u>1,044,585</u>	<u>2,559,194</u>	<u>(2,576,378)</u>	<u>-</u>	<u>1,027,401</u>

Slindon College Limited
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Notes to the Financial Statements
For the Year Ended 31 August 2022

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	552,150	2,394,907	(2,443,658)	12,721	-	516,120
Revaluation reserve	476,250	-	-	-	40,000	516,250
	<u>1,028,400</u>	<u>2,394,907</u>	<u>(2,443,658)</u>	<u>12,721</u>	<u>40,000</u>	<u>1,032,370</u>
Restricted funds						
Parent Teachers Association Fund	3,537	1,090	-	-	-	4,627
To Dare Trophy Award Fund	907	-	-	-	-	907
Electric Car Fund	2,954	-	(710)	-	-	2,244
Grants	-	22,430	(8,152)	(12,721)	-	1,557
Parents Donation	2,880	-	-	-	-	2,880
	<u>10,278</u>	<u>23,520</u>	<u>(8,862)</u>	<u>(12,721)</u>	<u>-</u>	<u>12,215</u>
Total of funds	<u>1,038,678</u>	<u>2,418,427</u>	<u>(2,452,520)</u>	<u>-</u>	<u>40,000</u>	<u>1,044,585</u>

**Notes to the Financial Statements
For the Year Ended 31 August 2022**

18. Statement of funds (continued)

The Parent Teachers Association Fund is a restricted fund held for the benefit of the Parents and Teachers Association and is held in a separate bank account.

The To Dare Trophy Award Fund is a restricted fund held to enable an award to be presented each term to a current pupil in memory of a former pupil.

The Electric Car Fund is a restricted fund held to be spent specifically on the Greenpower car project.

The Grants is a restricted fund which has income from pupil premium.

The Parent Donation Fund is a pool of various donations restricted for a number of different purposes.

The The Ian Askew Charitable Trust fund is restricted for use towards the repair of Slindon College's Orangery.

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	108,159	-	108,159
Investment property	640,000	-	640,000
Current assets	1,411,849	907	1,412,756
Creditors due within one year	(1,098,514)	-	(1,098,514)
Provisions for liabilities and charges	(35,000)	-	(35,000)
Total	1,026,494	907	1,027,401

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	104,833	-	104,833
Investment property	640,000	-	640,000
Current assets	1,243,196	12,215	1,255,411
Creditors due within one year	(905,659)	-	(905,659)
Provisions for liabilities and charges	(50,000)	-	(50,000)
Total	1,032,370	12,215	1,044,585

Slindon College Limited
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Notes to the Financial Statements
For the Year Ended 31 August 2022

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(17,184)	(34,093)
Adjustments for:		
Depreciation charges	27,382	23,281
Loss on the sale of fixed assets	-	426
(Increase)/ decrease in debtors	(107,978)	(2,657)
Increase/ (decrease) in creditors	210,710	(44,348)
Interest received	(1,392)	(2,013)
Interest paid	184	479
Increase in provisions	(15,000)	(10,000)
Net cash provided by/(used in) operating activities	96,722	(68,925)

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	599,737	532,515
Total cash and cash equivalents	599,737	532,515

22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	532,515	67,222	599,737
	532,515	67,222	599,737

23. Pension commitments

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £112,629 (2021: £128,200).

**Notes to the Financial Statements
For the Year Ended 31 August 2022**

23. Pension commitments (continued)

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. 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.

Valuation of the Teachers' Pension 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 2014 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>). Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The School has given notice to the TPS that they will begin phased withdrawal from the scheme. This begun in January 2022.

Slindon College Limited
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Notes to the Financial Statements
For the Year Ended 31 August 2022

24. Operating lease commitments

At 31 August 2022 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	65,774	72,455
Later than 1 year and not later than 5 years	167,180	190,633
Later than 5 years	26,814	67,768
	259,768	330,856

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2022 £	2021 £
Operating lease rentals	75,752	77,331
	-	-

25. Related party transactions

D Roberts (Partner of N Malby - Bursar)

During the year D Roberts undertook maintenance and repair work at the school as a self employed contractor totalling £9,238 (2021: £2,934) The amount due to D Roberts at 31 August 2022 was £nil (2021: £nil).

B McMahon (Partner of L Davis - Trustee)

During the year B McMahon received remuneration of between £20,000 to £30,000 (2021: £50,000 to £60,000) under a contract of employment. There were no amounts outstanding as at the 31 August 2022 (2021: £nil).

Accounts

Registered number: 02823749
Charity number: 1028125

Slindon College Limited
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 August 2021

Slindon College Limited
(A Company Limited by Guarantee)

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Slindon College Limited
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 August 2021

Trustees

Mr D A Slee, Chairman of F&GP Committee and Board of Governors, Member of H&S Committee, Curriculum & Staffing Committee, Nominations Committee, Governance Committee

Mr S J D Lawrance, Member of F&GP Committee

Mrs J A Aughwane, Member of Curriculum & Staffing Committee, Nominations Committee, Governance Committee

Ven P H Jones, Member of Governance Committee

Mrs L J Davis

Mr N Dingemans, Member of F&GP Committee

Mrs C Thomasin-Foster (appointed 14 September 2020)

Mrs R Allison, Member of Curriculum & Staffing Committee (appointed 27 January 2021)

Company registered number

02823749

Charity registered number

1028125

Registered office

Slindon House, Top Road, Slindon, Arundel, West Sussex, BN18 0RH

Company secretary

Mrs N S L Malby

Senior management team

Mr M Birkbeck, Headmaster

Mrs N S L Malby, Bursar & Clerk to the Governors

Mr B McMahon, Co-Deputy Head (resigned as Co-Deputy Head 31 August 2021)

Mrs S Vlahodimou, Co-Deputy Head & SENCO

Mrs E Coffey, Assistant Head (appointed 1 September 2021)

Independent auditors

Kreston Reeves LLP, 9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, PO20 7AJ

Bankers

Lloyds TSB Bank Plc, 14/16 High Street, Arundel, West Sussex, BN18 9AF

Slindon College Limited
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 August 2021

The directors and trustees present the annual report for the year ended 31 August 2021 under the Companies Act 2006 and the Charities Act 2011, together with the financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the company's Memorandum and Articles of Association and the Charities SORP 2019 (FRS 102).

The charity is constituted as a company limited by guarantee and is therefore governed by Memorandum and Articles of Association. The directors and trustees confirm that the financial statements comply with current statutory requirements and the charity's governing documents.

REFERENCE AND ADMINISTRATION

Details of the charity's bankers, auditor, registered details and trustees are given in the company information at page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Articles of Association which were drawn up on 29th September 1993 and were amended on 15th May 2007.

Governing Board

The Governors, who are also required under the Articles to serve as directors of the Company and are also the charity trustees, are elected at a full governing board meeting on the basis of nominations made by other Governors or from the Headmaster depending on their eligibility, personal competence, special skills and availability. Each year, one Governor is elected to serve as Chairman of the governing board and at least three Governors are elected to serve as members of the Finance and General Purposes Committee which is led by the Chairman. The trustees are re-appointed at the Annual General Meeting with any appointments or retirements being confirmed at general meetings. The Bursar, as Clerk to the Governors, is responsible for co-ordinating the work of the Governors and their Committees, preparation of papers and management accounts and the review of matters arising.

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Governors the important attribute is a passion for the work of the College and an understanding of education as a holistic and rounded experience of personal growth.

New Governors are inducted into the workings of the College by way of a new Governors pack, a thorough brief by the Headmaster and the Chairman of the Board, followed by a full tour of the College. All Governors are also encouraged to visit the College on a regular basis and, from time to time, observe teaching and other forms of academic work. All Governors are given an area of responsibility and are required to report back on a termly basis. All Governors give of their time freely and only receive reimbursement of travelling expenses.

Organisational Management

The Governors meet as a Board at least three times a year to determine the general policy of the College and review its overall management and control. The Finance and General Purposes Committee also meets at least three times a year to approve and monitor budgets, recommend fee and salary increases and deal with other financial issues. The Curriculum & Staffing Committee and the Health & Safety Committee meets at least three times a year and representatives from the Board of Governors serve on the Committee along with College Staff representatives. The Governance and Nominations Committees meet as required. A Governor is appointed to the role of Safeguarding Governor, Health and Safety Governor, Boarding Governor and Academic Governor and report back on a termly basis to the full Board. The day to day running of the College is delegated to the Headmaster, supported by the Senior Leadership Team. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team.

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and support staff. The Headmaster and Bursar are invited to attend all Governors' meetings and provide feedback on the day to day management of the College.

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Trustees' Report (continued)
For the Year Ended 31 August 2021

Key Management Personnel Remuneration

The College operates a banded salary range for senior staff with the exception of the Bursar. All key management personnel remuneration and performance are reviewed on an annual basis and dependent upon the financial success of the Charity, an inflationary increase may be applied.

OBJECTIVES AND ACTIVITIES

Aims and Objectives

The Company's object per the governing document is to promote the education of male children and young persons. The promotion of education includes social, moral, spiritual, cultural, emotional and physical training. The main activity to achieve this is the conduct and maintenance of a secondary day and boarding College for boys.

The College aims to seek to provide a structured educational environment that develops the pupils' capabilities, competences and skills. The College promotes the academic, moral and physical development of the pupils through the academic curriculum, pastoral care, sporting and other activities. The College provides an educational environment where all pupils are taught to believe in themselves; to inspire pupils to achieve their potential academically and socially; to ensure that each pupil leaves with the skills to succeed in the future; encourage their desire to contribute to the wider community; and to be certain that no child will leave the College saying "no-one understood me".

Our Ethos

Slindon College is a charitable trust which seeks to benefit the public through the pursuit of its stated aims and objectives. Our fees are set at a level to ensure the ongoing financial viability of the College whilst being consistent with our aims and objectives.

The College believes in the whole child and offers a safe, secure and homely environment where they are able to believe in themselves and inspire themselves to succeed. Our College welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that the College will be able to educate and develop him to the best of his potential. Entrance interviews and taster trials are undertaken to satisfy ourselves and parents that potential pupils can cope with the learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion or disability do not form part of our assessment processes.

College is an equal opportunity organisation and is 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. Our College is committed to the safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

Long Term Objectives

The Strategic Plan is reviewed and updated annually and sets out its objectives. These are many and varied, but include:

- a. To secure the future of Slindon College by increasing annual surplus to build reserves and re-invest in the College and its facilities.
- b. To increase pupil numbers to maximum limit of 100.
- c. To provide excellent education with resulting educational achievement for all pupils.
- d. To recruit, employ and develop motivated, skilled and professional staff.
- e. To provide excellent service and value for money for Local Authority and private parents.
- f. To meet and exceed all regulatory expectations.

Trustees' Report (continued)
For the Year Ended 31 August 2021

The main objective continues to be to educate every pupil to at least the same standard achieved in previous years to enable them to move on and become valued members of society. By achieving these aims and objectives we will continue to be an outstanding College supporting boys with additional needs in the independent sector. In order to achieve these aims and objectives we will continue to retain and recruit high quality personnel, maintain a high teacher: pupil ratio, ensure the continued professional development of all staff. We will continue to self-evaluate on an annual basis. We will continue to plan, monitor and evaluate the College's and pupil's progress. We will tailor our provision to the needs of each individual pupil. We will continue to work with all external agencies to enhance and improve the education of all pupils.

To ensure we can measure the success of these aims and objectives baseline testing is undertaken on all pupils on entry to the College and value added is worked out on departure from the College. Pupil success both academic and non-academic is tracked throughout the year and examination results are analysed.

ACHIEVEMENTS AND PERFORMANCE

Day pupil numbers decreased this academic year with the roll being two pupils lower at the end of the Summer Term in comparison to 2019-20. The effect of the pandemic was felt this year as prospective pupil observations, visits and taster trials were continually hampered by various COVID-19 restrictions and therefore the upward trajectory experienced in the last two years stalled. Under direction from the government a national lockdown was imposed due to COVID-19 for the majority of the Spring Term. Pupils who were not designated vulnerable were again moved to remote learning following the usual academic timetable. The remote learning provision was again deemed to be successful and well received by the majority of parents with some pupils thriving. The College has continued to operate through-out the academic year following a detailed Operational Document and Risk Assessment.

Due to COVID-19 restrictions no formal exams took place and teachers' expected grades were used to provide exam board results. Our 5 A*-C pass percentage was 64%.

Due to COVID-19 restrictions the Holiday Club, which was successfully trialled in 2018-19, planned for Easter was unable to take place but the Summer Holiday Club was able to run and was a great success. The intention is to run three separate Holiday Clubs over the course of 11 days in 2020-21.

The College made the following investments and improvements to the site and facilities during the year:

- Enhanced the use of technology throughout the College by introducing further interactive touch screen boards, laptops, iPads and other technology to support special educational needs.
- Continued the rolling redecoration and refurbishment programme specifically in the PE classroom, Flat 3, Bursary and SENCO Office, rear and IT corridors, stone staircase and the Main Hall. Additionally, the second floor studies and corridor were refurbished to support our ability to increase boarding numbers. Completed further building works required under the terms of our Lease as outlined in the Quinquennial review including repairs and block lining to the drains to the rear of Art/English and North Lodge, repairs to seven of the chimneys, roofing repairs to the Laundry and Flat 3, and flint stone walls repairs in The Conservatory and the Farm area.
- Completed improvement works to the Multi Use Games Area by replacing the chain link fence, installing new gates, repairing and decorating the block work walls and installing a larger soakaway to prevent pooling.
- Undertook further improvements to the Sports Halls, converted the previous year from Squash Courts, by replacing all the windows with double glazed units.
- Initiated a programme of installing secondary glazing to improve heat retention in the South facing classroom Kempe and Staff Room.

Bursaries & Scholarships

This year the value of means-tested bursaries and scholarships totalled £129,749 and represented 7.5% of our gross fees (6% 2019-20). Bursaries and scholarships provided assistance to ten of our pupils representing 13% of the pupil roll.

Slindon College Limited
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Trustees' Report (continued)
For the Year Ended 31 August 2021

Awards are granted in accordance with the Bursary & Scholarship Policy and all awards are subject to an annual review. The Bursary & Scholarship Policy is publicised on our website, in our prospectus and highlighted in general advertising. The Finance and General Purposes Committee review the Bursary Policy annually.

The Governors continue to consider the bursary provision available and remain committed to ensuring a wide number of pupils gain facilitated access to the education and support available. The College has no bursary fund, other than a small investment portfolio, and therefore costs must be met as part of the charity's operations.

To underline the value we place on continuity for families, we offer discounts where parents have more than one pupil at the College and to members of the armed forces.

Public Benefit

The Governors take their role of providing public benefit very seriously and consider they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Governors see Slindon College as part of a wider community and where the College can assist the community without detriment to advancing the education of our pupils we are delighted to do so.

The College continues to operate a policy of offering the House and grounds at a reduced rate or gratis for any appropriate local community fundraising activity when possible.

The College regularly worships in the parish church of St Mary's and the pupils undertake voluntary work in the Church grounds. The Church is permitted gratis use of the College grounds and facilities to host the annual village fete which is its largest fundraising activity, along with the use of our photocopier to assist them in their administration and production of their colour Christmas card.

The College has very close ties with Slindon C of E Primary School offering the use of the minibus to assist with transport to and from various educational visits, use of our facilities and grounds and participating in shared learning experiences with the school. Due to COVID-19 the Primary School was unable to benefit as much from the College's resources this academic year.

Approximately 66% of our pupil intake is local authority funded ensuring wider access to the additional learning provision and high teacher: pupil ratio offered by the College. Where there is a need in a difficult family situation consideration is given to short term boarding at a reduced rate or gratis to existing day pupils that are local authority funded.

The use of the tennis courts and swimming pool are offered to the local community in the summer holidays usually but due to COVID-19 the use this academic year was restricted as the pool was closed over Summer. The Sussex Archaeology Society continues to come periodically to the site for research.

The College is licensed as a venue for civil ceremonies and hosts wedding ceremonies, receptions and other celebratory events during the holidays. A language and activity centre hire the facilities, catering and cleaning staff for their annual four week summer school. Unfortunately only a limited number of such events took place this year and the summer school were unable to run for a second year due to COVID-19 restrictions and travel issues.

The pupils and staff participate in numerous mufti days, sponsored walks, cake sales, raffles, stamp collections and other fundraising events through-out the year to be able to make donations, monetary and goods, and raise awareness for numerous charities including Jeans4Genes, The Poppy Appeal, Cancer Research, Royal National Children's Foundation, The Movember Foundation, Save The Children and for House nominated local charities: PACSO, The Cat and Rabbit Rescue, Little Heart Matters and Canine Partners. The message that pupils have a moral obligation to help others less fortunate than themselves is reinforced within the framework of our House system with pupil nominated charities and our termly assembly programme.

Slindon College Limited
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Trustees' Report (continued)
For the Year Ended 31 August 2021

Slindon Old Boys Association

We are pleased to continue these links and contact can be made through our website www.slindonCollege.co.uk, social media pages or by email at registrar@slindonCollege.co.uk.

Volunteers

The Parents Association (PA) were unable to stage any fundraising events on behalf of the College this year due to COVID-19 restrictions.

We encourage parents and carers and friends and members of the community to volunteer their time and expertise to enhance the education and well being of our pupils. We offer young people an opportunity to volunteer with us to gain practical experience for their future careers; this involves working within our Learning Support department, PE department, Animal Management and the general College environment.

Fundraising

The College recognises the vital contribution made by its supporters, with voluntary donations being a small but valuable part of our incoming resources. We believe that giving to charity should be a positive experience and to help ensure that this is the case we acknowledge the damaging impact an excessively aggressive approach to fundraising can have on vulnerable people, whether from unreasonably persistent approaches being made or undue pressure to give being applied and great care is undertaken to ensure that such practices are not adopted by the College. To this end, all fundraising activity is overseen by our Senior Leadership Team and mainly carried out by our Parents' Association (PA). The PA raises money for the College through regular activities such as raffles, sponsored walks, cake sales and ice cream sales although this year none were able to take place. All of these events are voluntary and advertised in a non-intrusive manner.

The College was unable to hold its annual fundraising event 'Christmas By Candlelight at the College' in December due to COVID-19 restrictions. The hope is for the event to continue next year.

The College does not utilise the services of any external commercial fundraisers. At this point, given that the majority of the donations are from current and ex pupils' parents and carers, local organisations and people, the Governors do not consider it necessary to subscribe to a Fundraising Regulator.

The College welcomes feedback on its fundraising approach and seeks to make improvements wherever it can. Any complaints received in respect of our fundraising activities are taken very seriously and are acted upon immediately. We are pleased to report that during the year no complaints were received in respect of our fundraising activity.

FINANCIAL REVIEW

The Statement of Financial Activities shows a net surplus, after gains and losses on investments, for the year of £5,907 in comparison to a net surplus of £146,733 in 2019-20. This includes non-cash expenditure in relation to depreciation of £23,281.

The principal source of income is Standard College Fees. Standard College Fees decreased in the year to £1,724,203 compared to £1,801,492 in 2019-20 as the pandemic hampered pupil recruitment and boarding income. The other main source of income is Extra Tuition, which increased in the year to £727,647 compared to £679,177 in 2019-20. The Governors are continuing their strategy of deploying as much of the fee income to investing in the educational purposes and fabric of the College to continue to meet its charitable objective.

The main expenditure of the College is that of Staff Costs. The academic and support staff are key to the ongoing success of the College. Staff Costs accounted for 78% of expenditure compared to 76% in 2019-20.

As a charity the parents of our pupils have the assurance that all of the income of the College must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains provided by these are applied for our charitable aims. As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes.

Slindon College Limited
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Trustees' Report (continued)
For the Year Ended 31 August 2021

The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary provision. However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the National Insurance contributions we make.

In addition to the very substantial benefits our College brings to our pupils, the local community and society through the education we offer, our means-tested bursary programme creates a social asset without cost to the Exchequer.

The College has an ongoing financial commitment under the terms of our lease from The National Trust for maintenance and repairs as they become necessary.

Principal Risks and Uncertainties

The Governors are responsible for overseeing the risks faced by the College. Detailed considerations of risk are delegated to the Senior Leadership Team of the College. Risks are identified, assessed and controls established throughout the year. These are reviewed annually. The College uses the services of Ellis Whittam to provide expert advice on all Health & Safety and Employment Law issues, safeguarding us from risks in these highly important areas.

Through the risk management processes established for the College, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The principal risk for the College is maintaining pupil numbers. The Governors continue to closely monitor the pupil roll in order to operate at its current level. The main funding of the College is through fee income therefore uncertainties over future College roll are always a factor and the Governors are increasingly mindful of the fact that the economic climate has affected parents' ability to choose a private education for their children. The Governors believe that the reputation of the College is key to ensuring the future success and that this will allow the College roll to be maintained. In order to provide a high standard of education the quality of the College buildings is important and the Governors are aware that there is a risk that additional or unexpected repair work will be required. The Governors have ensured that full insurance is in place and continue to undertake annual repairs and maintenance to mitigate the risk of substantial repairs. The Governors regularly review the finances and spend against budget with input and assistance from the Headmaster and Bursar. A considerable emerging risk is that of proposed and possible government policies and we continue to consider how to future proof the College against such risk and uncertainty.

Reserves Policy

The Board of Governors continually monitors the levels of the College's funds expendable at their discretion, defined for the purpose of this policy as 'Net Current Assets' in the accounts of the College and which are attributable to Unrestricted Funds.

The amounts and terms of the investment of the reserves are based on the Board's opinion of the immediate and future needs of the College by identifying the requirements for continuing operations and setting aside sufficient to enable medium and long-term development and expansion.

The College needs to retain a viable financial reserve in order to:

- a) cover liabilities and emergencies
- b) cover annual deficits
- c) provide income
- d) fund development

The College must maintain its present development strategy, which is set out in its ongoing Strategic Plan. This is funded from reserves, which in turn, are topped up from surpluses generated by annual budgets, where applicable. Strenuous efforts are made to keep the annual budget in balance, but deficits occur from time to time and must be absorbed by the College's reserves.

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Trustees' Report (continued)
For the Year Ended 31 August 2021

It is agreed that the minimum free reserves should be £250,000 in order to fulfil the College's commitments and to meet its income requirements. Total funds held at the balance sheet date were £1,044,585. Restricted funds represented £12,215 of total funds and £744,833 can only be realised by disposing of fixed assets. Thus free reserves at the balance sheet date were £287,537. The Governors consider that holding more than the minimum reserve to be prudent at this time given the current uncertainty caused by the Coronavirus pandemic. Any reserves in excess may be used for one off projects agreed by the Governors for the improvement of the College. The Reserves Policy is reviewed annually.

Investment Policy

Investments will be placed over a number of independent institutions to minimise our exposure to bank failure and to ensure that these institutions are FSA regulated. Furthermore it was resolved that the reserves be kept in a UK registered financial institution and that funds kept onshore in the UK. The Investment Policy is reviewed annually.

PLANS FOR FUTURE PERIODS

The continued aim of the College is to provide an excellent specialist education for all of its pupils and have high expectations for all pupils whilst allowing them to develop their whole self, equipping them for the future and inspiring them to believe in themselves and therefore succeed.

We aim: To increase the whole College pupil roll to between 90-100 pupils. To continue the professional development of staff to enhance the knowledge base and provide continued specialist interventions. To ensure the College operates to the highest possible standards of recruitment with the aim to provide highly skilled and experienced teaching staff. To develop relationships with the local community and other local schools. To continue to enhance the use of technology throughout the College. To take every opportunity to raise funds for special projects. To continue to develop the 'Slindon House' brand to grow other forms of income in relation to venue hire opportunities. To continue a rolling redecoration and refurbishment programme. To complete works required under the terms of our Lease as outlined in the Quinquennial review. To bring the Orangery back in to use for the benefit of the College and for use during venue hire bookings. Full details of our plans for future periods are outlined in the Strategic Plan and further detailed in the related supporting plans.

STATEMENT OF TRUSTEES' AND DIRECTORS' RESPONSIBILITIES

The trustees (who are also directors of Slindon College for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

Select suitable accounting policies and then apply them consistently;

Observe the methods and principles of the Charities SORP (FRS 102); Make judgements and estimates that are reasonable and prudent;

State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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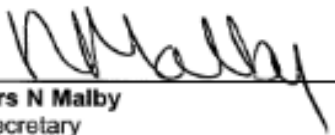
Trustees' Report (continued)
For the Year Ended 31 August 2021

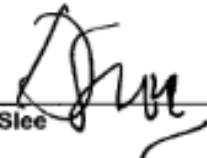
They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Mrs N Malby
Secretary
Date: 25/01/2022


Mr D A Slee
Trustee

Independent Auditors' Report to the Members of Slindon College Limited

Opinion

We have audited the financial statements of Slindon College Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 August 2021 and of its 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

Independent Auditors' Report to the Members of Slindon College Limited (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of Slindon College Limited (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investment properties. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Analytical and substantive testing performed on the trade debtors balance; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Review of professional valuation report obtained and analytical procedures performed in relation to the value of the investment property.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.

Independent Auditors' Report to the Members of Slindon College Limited (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Slindon College Limited
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Independent Auditors' Report to the Members of Slindon College Limited (continued)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Chichester

Date: 28/01/2022

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Slindon College Limited
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Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	26,460	22,430	48,890	68,524
Charitable activities	4	2,334,126	-	2,334,126	2,384,815
Investments	5	2,013	-	2,013	2,545
Other income	6	32,308	1,090	33,398	25,835
Total income		2,394,907	23,520	2,418,427	2,481,719
Expenditure on:					
Raising funds	7	18,131	-	18,131	21,041
Charitable activities		2,425,048	8,862	2,433,910	2,311,628
Other expenditure	8	479	-	479	2,317
Total expenditure		2,443,658	8,862	2,452,520	2,334,986
Net income/ (expenditure)		(48,751)	14,658	(34,093)	146,733
Transfers between funds	18	12,721	(12,721)	-	-
Net movement in funds before other recognised gains		(36,030)	1,937	(34,093)	146,733
Other recognised gains:					
Gains on revaluation of investment property		40,000	-	40,000	-
Net movement in funds		3,970	1,937	5,907	146,733
Reconciliation of funds:					
Total funds brought forward		1,028,400	10,278	1,038,678	891,945
Net movement in funds		3,970	1,937	5,907	146,733
Total funds carried forward		1,032,370	12,215	1,044,585	1,038,678

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 37 form part of these financial statements.

Slindon College Limited
(A Company Limited by Guarantee)
Registered number: 02823749

Balance Sheet
As at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	104,833	93,686
Investment property	14	640,000	600,000
		744,833	693,686
Current assets			
Debtors	15	722,896	720,239
Cash at bank and in hand		532,515	634,760
		1,255,411	1,354,999
Creditors: amounts falling due within one year	16	(905,659)	(950,007)
Net current assets		349,752	404,992
Total assets less current liabilities		1,094,585	1,098,678
Provisions for liabilities	17	(50,000)	(60,000)
Net assets excluding pension asset		1,044,585	1,038,678
Total net assets		1,044,585	1,038,678
Charity funds			
Restricted funds	18	12,215	10,278
Unrestricted funds	18	1,032,370	1,028,400
Total funds		1,044,585	1,038,678

Slindon College Limited
(A Company Limited by Guarantee)
Registered number: 02823749

Balance Sheet (continued)
As at 31 August 2021

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

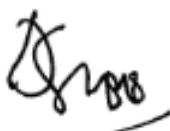
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Mr D A Slee

Date: 25/01/2022

The notes on pages 19 to 37 form part of these financial statements.

Slindon College Limited
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	20	(68,925)	229,219
Cash flows from investing activities			
Purchase of tangible fixed assets		(34,854)	(26,874)
Interest received		2,013	2,545
Net cash used in investing activities		(32,841)	(24,329)
Cash flows from financing activities			
Interest paid		(479)	(2,317)
Net cash used in financing activities		(479)	(2,317)
Change in cash and cash equivalents in the year		(102,245)	202,573
Cash and cash equivalents at the beginning of the year		634,760	432,187
Cash and cash equivalents at the end of the year	21	532,515	634,760

The notes on pages 19 to 37 form part of these financial statements

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

1. General information

Slindon College Limited is a Public Benefit Entity, a company limited by guarantee, registered in England and Wales (Company Number: 02823749), and a registered charity (Charity Number: 1028125). The registered office is Slindon House, Top Road, Slindon, Arundel, West Sussex, BN18 0RH. All funds are used in furtherance of its education objectives. The School's activities are not subject to income or corporation tax under the provisions of S478 of the Corporation Tax Act 2010 as the school is a registered charity and all income is applied for charitable purposes.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the school and Trustees are appointed in accordance with these.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

During the year, the charity's operations were impacted by the Covid-19 pandemic. Government imposed restrictions resulted in temporary closure during the year. Although this did affect fee income, the charity's ability to offer remote alternatives to classroom learning mitigated the impact, resulting in the charity achieving a deficit in the year. The charity also made use of the governments Coronavirus Job Retention Scheme.

Notes to the Financial Statements
For the Year Ended 31 August 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Notes to the Financial Statements
For the Year Ended 31 August 2021

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, straight line and reducing balance basis.

Depreciation is provided on the following bases:

Leasehold improvements (main school)	- 10% straight line
Computer equipment	- 25% straight line
Fixtures and fittings comprising:	-
Mattresses and beds	- 20% straight line
Other fixtures and fittings	- 15% reducing balance
Classroom improvements	- 10% reducing balance

2.8 Investment property

Investment properties for which fair value can be reliably measured without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/losses on investments' in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and 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.

Notes to the Financial Statements
For the Year Ended 31 August 2021

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The charity 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.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.14 Pensions

Retirement benefits for teaching employees of the school are provided under the Teachers Pension Scheme (TPS) which is a final salary scheme. Further the school operates a stakeholder pension scheme for other employees. Contributions for all these schemes are charged to the statement of financial activities in the year in which they are payable. Differences between contributions payable and contributions actually paid in the year are shown either in accruals or prepayments at the year end.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Notes to the Financial Statements
For the Year Ended 31 August 2021

2. Accounting policies (continued)

2.16 Key sources of estimation uncertainty

The charity holds investment property with a fair value of £640,000 at the year end (see note 14). In order to determine the fair value of the investment property the company has engaged independent valuation specialists with experience in the location and nature of the property being valued. They have used a valuation technique based on comparable market data. The determined fair value of the investment property is most sensitive to fluctuations in the property market.

The charity provides for the expected cost of repair obligations under the terms of the school's lease (see note 17). The estimate is percentage based on actual costs incurred to date against the original estimated costings provided by the review.

2.17 Redundancy and termination benefits

It is the charitable company's policy to recognise termination benefits when they become committed, by legislation, by contractual or other agreements with employees or their representatives or by a constructive obligation based on business practice, custom or a desire to act equitably, to make payments (or provide other benefits) to employees when it terminates their employment. Termination payments do not provide the company with future economic benefits therefore it is their policy to recognise them as an expense in the Statement of Financial Activities immediately.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	190	-	190	7,239
Grants	-	22,430	22,430	6,975
Government grants - Furlough	26,270	-	26,270	54,310
	26,460	22,430	48,890	68,524
Total 2020	54,858	13,666	68,524	

Slindon College Limited
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Notes to the Financial Statements
For the Year Ended 31 August 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Standard college fees	1,724,203	1,724,203	1,801,492
Less bursaries	(129,749)	(129,749)	(108,452)
Less discounts	(6,488)	(6,488)	(12,090)
Registration fees	2,400	2,400	1,400
Disbursements	16,113	16,113	23,288
Extra tuition	727,647	727,647	679,177
	<u>2,334,126</u>	<u>2,334,126</u>	<u>2,384,815</u>
Total 2020	<u>2,384,815</u>	<u>2,384,815</u>	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	2,013	2,013	2,545
	<u>2,013</u>	<u>2,013</u>	<u>2,545</u>
Total 2020	<u>2,545</u>	<u>2,545</u>	

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

6. Other income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising activities	-	1,090	1,090	2,768
Other operating income	32,308	-	32,308	23,067
	<u>32,308</u>	<u>1,090</u>	<u>33,398</u>	<u>25,835</u>
	<u>23,067</u>	<u>2,768</u>	<u>25,835</u>	
Total 2020				

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Advertising and publicity	18,131	18,131	21,041
	<u>21,041</u>	<u>21,041</u>	
Total 2020			

8. Other expenditure

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank charges and interest	479	479	2,317
	<u>2,317</u>	<u>2,317</u>	
Total 2020			

Notes to the Financial Statements
For the Year Ended 31 August 2021

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Total activities	1,629,185	804,725	2,433,910	2,311,628
Total 2020	1,477,252	834,376	2,311,628	

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Teaching and SEN salaries	1,524,528	1,524,528	1,381,931
Books, materials and sundries	77,117	77,117	69,273
Photocopier, teaching aids and courses	27,540	27,540	26,048
	1,629,185	1,629,185	1,477,252
Total 2020	1,477,252	1,477,252	

Notes to the Financial Statements
For the Year Ended 31 August 2021

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Rent	40,535	40,535	39,425
Rates	21,662	21,662	19,599
Light and heat	43,135	43,135	31,615
Insurance	29,581	29,581	25,297
Maintenance and improvements	134,287	134,287	179,625
Maintenance staff salaries	61,745	61,745	66,082
Matron and housekeeping salaries	115,827	115,827	95,817
Catering salaries	94,583	94,583	103,492
Catering costs general	35,656	35,656	27,466
Household and medical costs	18,207	18,207	16,520
Administration and management salaries	110,164	110,164	125,274
Telephone, postage and stationery	7,332	7,332	9,275
Travel and subsistence	1,863	1,863	3,814
Minibus lease	6,134	6,134	11,216
Computer maintenance and training	14,060	14,060	12,367
Disbursement expenditure	9,016	9,016	9,951
Depreciation	23,281	23,281	18,262
Pupil premium expenditure	8,152	8,152	6,975
Audit and accountancy	9,870	9,870	7,620
Subscriptions, donations and sundries	19,209	19,209	24,684
(Profit)/ loss on disposal of fixed assets	426	426	-
	804,725	804,725	834,376
Total 2020			
	834,376	834,376	

During the year ended 31 August 2021, Slindon College incurred £9,870 (2020: £7,620) of Governance costs. This is made up of audit and accountancy fees totalling £9,870 (2020: £7,620).

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £8,820 (2020 - £7,000), and non- audit services of £1,050 (2020 - £670).

Notes to the Financial Statements
For the Year Ended 31 August 2021

11. Staff costs

	2021 £	2020 £
Wages and salaries	1,627,123	1,491,762
Social security costs	111,940	106,085
Pension costs	166,960	174,749
	<u>1,906,023</u>	<u>1,772,596</u>

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
Academic	47	51
Administration	5	5
Matron and Household	8	8
Catering	5	5
Maintenance	4	4
	<u>69</u>	<u>73</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

The school considers that its key management personnel comprises of the Headmaster, Bursar, Co-Deputy Head and Co-Deputy Head & SENCo. The total employment benefits including employer pension contributions of the key management personnel were £254,621 (2020: £254,492).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to Trustees (2020 - NIL)

Slindon College Limited
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Notes to the Financial Statements
For the Year Ended 31 August 2021

13. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2020	28,722	180,198	208,920
Additions	-	34,854	34,854
Disposals	-	(1,082)	(1,082)
At 31 August 2021	28,722	213,970	242,692
Depreciation			
At 1 September 2020	16,079	99,155	115,234
Charge for the year	2,873	20,408	23,281
On disposals	-	(656)	(656)
At 31 August 2021	18,952	118,907	137,859
Net book value			
At 31 August 2021	9,770	95,063	104,833
At 31 August 2020	12,643	81,043	93,686

Notes to the Financial Statements
For the Year Ended 31 August 2021

14. Investment property

	Freehold investment property £
Valuation	
At 1 September 2020	600,000
Surplus on revaluation	40,000
At 31 August 2021	640,000

The historical cost of the investment property is £132,750.

The investment property was subject to independent, professional valuation at 31 August 2021. The valuation was undertaken by Henry Adams LLP. The methods and significant assumptions used to ascertain the fair value of £640,000 are described below.

The valuation has been ascertained in accordance with Valuation Practice statement 4.1.2 of the RICS valuation - Professional Standards January 2014. It assumes good title, the absence of restriction or covenant and the absence of structural or contamination issues that may have been identified from a full building survey.

15. Debtors

	2021 £	2020 £
Due within one year		
College fees receivable - re summer and previous terms	19,480	20,181
College fees receivable - re autumn term	694,991	688,787
Prepayments and accrued income	8,425	11,271
	722,896	720,239

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	25,523	22,932
Other taxation and social security	34,097	29,070
Other creditors	60,138	117,920
Accruals and deferred income	785,901	780,085
	<u>905,659</u>	<u>950,007</u>
	2021 £	2020 £
Deferred income at 1 September 2020	763,810	804,052
Resources deferred during the year	768,046	763,810
Amounts released from previous periods	(763,810)	(804,052)
	<u>768,046</u>	<u>763,810</u>

Fees billed in advance comprises fees for Autumn term of £768,046 (2020: £763,810)

17. Provisions

	Provision £
At 1 September 2020	60,000
Amounts used	(10,000)
	<u>50,000</u>

The provision relates to the identified premises repair obligations under the terms of the school's lease. The amount provided is for those items identified in excess of routine and rolling maintenance work undertaken annually. It is expected to be incurred over the next two years ahead of the next Quinquennial review in 2024.

Notes to the Financial Statements
For the Year Ended 31 August 2021

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	552,150	2,394,907	(2,443,658)	12,721	-	516,120
Revaluation reserve	476,250	-	-	-	40,000	516,250
	<u>1,028,400</u>	<u>2,394,907</u>	<u>(2,443,658)</u>	<u>12,721</u>	<u>40,000</u>	<u>1,032,370</u>
Restricted funds						
Parent Teachers Association Fund	3,537	1,090	-	-	-	4,627
To Dare Trophy Award Fund	907	-	-	-	-	907
Electric Car Fund	2,954	-	(710)	-	-	2,244
Grants	-	22,430	(8,152)	(12,721)	-	1,557
Parents Donation	2,880	-	-	-	-	2,880
	<u>10,278</u>	<u>23,520</u>	<u>(8,862)</u>	<u>(12,721)</u>	<u>-</u>	<u>12,215</u>
Total of funds	<u><u>1,038,678</u></u>	<u><u>2,418,427</u></u>	<u><u>(2,452,520)</u></u>	<u><u>-</u></u>	<u><u>40,000</u></u>	<u><u>1,044,585</u></u>

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds - all funds	371,984	2,465,285	(2,311,225)	26,106	552,150
Revaluation reserve	476,250	-	-	-	476,250
	<u>848,234</u>	<u>2,465,285</u>	<u>(2,311,225)</u>	<u>26,106</u>	<u>1,028,400</u>
Restricted funds					
Parent Teachers Association Fund	2,308	2,768	(1,539)	-	3,537
To Dare Trophy Award Fund	907	-	-	-	907
Electric Car Fund	1,750	2,000	(796)	-	2,954
Library Fund	18,383	-	(903)	(17,480)	-
Grants	11,110	6,975	(18,085)	-	-
Pudding Club	600	-	(600)	-	-
Parents Donation	8,653	4,691	(1,838)	(8,626)	2,880
	<u>43,711</u>	<u>16,434</u>	<u>(23,761)</u>	<u>(26,106)</u>	<u>10,278</u>
Total of funds	<u><u>891,945</u></u>	<u><u>2,481,719</u></u>	<u><u>(2,334,986)</u></u>	<u><u>-</u></u>	<u><u>1,038,678</u></u>

Notes to the Financial Statements
For the Year Ended 31 August 2021

18. Statement of funds (continued)

The Parent Teachers Association Fund is a restricted fund held for the benefit of the Parents and Teachers Association and is held in a separate bank account.

The To Dare Trophy Award Fund is a restricted fund held to enable an award to be presented each term to a current pupil in memory of a former pupil.

The Electric Car Fund is a restricted fund held to be spent specifically on the Greenpower car project.

The Pudding Club is a restricted income fund to be spent on the purchase of bikes.

Other than the Parent Teachers Association Fund, which has its own bank account, sufficient funds are held in the College's bank accounts to enable each fund to be applied in accordance with their restrictions.

The Grants is a restricted fund which has income from pupil premium.

The Library Fund is restricted for the development and refurbishment of the library.

The Parent Donation Fund is a restricted income fund to buy a screen and to resurface the primary playground.

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	104,833	-	104,833
Investment property	640,000	-	640,000
Current assets	1,243,196	12,215	1,255,411
Creditors due within one year	(905,659)	-	(905,659)
Provisions for liabilities and charges	(50,000)	-	(50,000)
Total	1,032,370	12,215	1,044,585

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	93,686	-	93,686
Investment property	600,000	-	600,000
Current assets	1,344,721	10,278	1,354,999
Creditors due within one year	(950,007)	-	(950,007)
Provisions for liabilities and charges	(60,000)	-	(60,000)
Total	1,028,400	10,278	1,038,678

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(34,093)	146,733
Adjustments for:		
Depreciation charges	23,281	18,262
Loss on the sale of fixed assets	426	-
(Increase)/ decrease in debtors	(2,657)	17,467
Increase/ (decrease) in creditors	(44,348)	(13,015)
Interest received	(2,013)	(2,545)
Interest paid	479	2,317
Increase in provisions	(10,000)	60,000
Net cash provided by/(used in) operating activities	(68,925)	229,219

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	532,515	634,760
Total cash and cash equivalents	532,515	634,760

Notes to the Financial Statements
For the Year Ended 31 August 2021

22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	634,760	(102,245)	532,515
	<u>634,760</u>	<u>(102,245)</u>	<u>532,515</u>

23. Pension commitments

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £138,300 (2020: £173,338).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. 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.

Valuation of the Teachers' Pension 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 2014 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>). Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme.

Notes to the Financial Statements
For the Year Ended 31 August 2021

23. Pension commitments (continued)

The School has given notice to the TPS that they will begin phased withdrawal from the scheme beginning 1st January 2022.

24. Operating lease commitments

At 31 August 2021 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	72,455	77,331
Later than 1 year and not later than 5 years	190,633	219,561
Later than 5 years	67,768	108,802
	330,856	405,694

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2021 £	2020 £
Operating lease rentals	77,331	79,394
	-	-

25. Related party transactions

D Roberts (Partner of N Malby - Bursar)

During the year D Roberts undertook maintenance and repair work at the school as a self employed contractor totalling £2,934 (2020: £nil) The amount outstanding at 31 August 2021 was £nil (2020: £nil).

B McMahon (Partner of L Davis - Trustee)

During the year B McMahon received remuneration of between £50,000 to £60,000 (2020: £50,000 to £60,000) under a contract of employment. There were no amounts outstanding as at the 31 August 2021 (2020: £nil).

SLINDON COLLEGE LIMITED

England & Wales - Charity number 1028125

Accounts

Registered number: 02823749
Charity number: 1028125

Slindon College Limited
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 August 2020

Slindon College Limited
(A Company Limited by Guarantee)

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Slindon College Limited
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Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 August 2020

Trustees

Mr S J D Lawrance, Member of F&GP Committee
Mr M J Withers, Chairman of F&GP Committee and Board of Governors, Member of H&S Committee (resigned 2 October 2019)
Mrs J A Aughwane
Mr D A Slee, Chairman (from 2 October 2019) of F&GP Committee and Board of Governors, Member of H&S Committee
Ven P H Jones
Mr S D Orchard (resigned 14 January 2020)
Mr R J Greenwell (resigned 10 July 2020)
Mrs L J Davis
Mr N Dingemans, Member of F&GP Committee (appointed 21 November 2019)
Ms C Thomasin-Foster (appointed 14 September 2020)

Company registered number
02823749

Charity registered number
1028125

Registered office
Slindon House, Top Road, Slindon, Arundel, West Sussex, BN18 0RH

Company secretary
Mrs N S L Malby

Senior management team
Mr M Birkbeck, Head Teacher
Mrs N S L Malby, Bursar
Mr B McMahon, Deputy Head
Ms S Vlahodimou, SENCo

Independent auditors
Kreston Reeves LLP, 9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, PO20 7AJ

Bankers
Lloyds TSB Bank Plc, 14/16 High Street, Arundel, West Sussex, BN18 9AF

Slindon College Limited
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Trustees' Report
For the Year Ended 31 August 2020

The directors' and trustees' present their annual report for the year ended 31 August 2020 under the Companies Act 2006 and the Charities Act 2011, together with the financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the company's Memorandum and Articles of Association and the Charities SORP 2015 (FRS 102).

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. The directors' and trustees' confirm that the financial statements comply with current statutory requirements and the charity's governing documents.

REFERENCE AND ADMINISTRATION

Details of the charity's bankers, auditor, registered details and trustees are given in the company information at page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Articles of Association which were drawn up on 29th September 1993 and were amended on 15th May 2007.

Governing Board

The Governors, who are also required under the Articles to serve as directors of the Company and are also the charity trustees, are elected at a full governing board meeting on the basis of nominations made by other Governors or from the Headmaster depending on their eligibility, personal competence, special skills and availability. Each year, one Governor is elected to serve as Chairman of the governing board and at least three Governors are elected to serve as members of the Finance and General Purposes Committee which is led by the Chairman. The trustees are re-appointed at the Annual General Meeting with any appointments or retirements being confirmed at general meetings. The Bursar, as Clerk to the Governors, is responsible for co-ordinating the work of the Governors and their Committees, preparation of papers and management accounts and the review of matters arising.

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Governors the important attribute is a passion for the work of the College and an understanding of education as a holistic and rounded experience of personal growth.

New Governors are inducted into the workings of the College by way of a new Governors pack, a thorough brief by the Headmaster and the Chairman of the Board, followed by a full tour of the College. All Governors are also encouraged to visit the College on a regular basis and, from time to time, observe teaching and other forms of academic work. All Governors are given an area of responsibility and are required to report back on a termly basis. All Governors give of their time freely and only receive reimbursement of travelling expenses.

Organisational Management

The Governors meet as a Board at least three times a year to determine the general policy of the College and review its overall management and control. The Finance and General Purposes Committee also meets at least three times a year to approve and monitor budgets, recommend fee and salary increases and deal with other financial issues. The Education Committee and The Health & Safety Committee meets at least three times a year and representatives from the Board of Governors serve on the Committee along with College Staff representatives. A Governor is appointed to the role of Safeguarding Governor, Health and Safety Governor, Boarding Governor and Academic Governor and report back on a termly basis to the full Board. The day to day running of the College is delegated to the Headmaster, supported by the Senior Leadership Team. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team.

Slindon College Limited
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Trustees' Report (continued)
For the Year Ended 31 August 2020

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and support staff. The Headmaster and Bursar are invited to attend all Governors' meetings and provide feedback on the day to day management of the College.

Key Management Personnel Remuneration

The College operates a banded salary range for senior staff with the exception of the Bursar. All key management personnel remuneration and performance are reviewed on an annual basis and dependent upon the financial success of the Charity, an inflationary increase may be applied.

OBJECTIVES AND ACTIVITIES

Aims and Objectives

The Company's object per the governing document is to promote the education of male children and young persons. The promotion of education includes social, moral, spiritual, cultural, emotional and physical training. The main activity to achieve this is the conduct and maintenance of a day and boarding College for boys.

The College aims to seek to provide a structured educational environment that develops the pupils' capabilities, competences and skills. The College promotes the academic, moral and physical development of the pupils through the academic curriculum, pastoral care, sporting and other activities. The College provides an educational environment where all pupils are taught to believe in themselves; to inspire pupils to achieve their potential academically and socially; to ensure that each pupil leaves with the skills to succeed in the future; encourage their desire to contribute to the wider community; and to be certain that no child will leave the College saying "no-one understood me".

Our Ethos

Slindon College is a charitable trust which seeks to benefit the public through the pursuit of its stated aims and objectives. Our fees are set at a level to ensure the ongoing financial viability of the College whilst being consistent with our aims and objectives.

The College believes in the whole child and offers a safe, secure and homely environment where they are able to believe in themselves and inspire themselves to succeed. Our College welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that the College will be able to educate and develop him to the best of his potential. Entrance interviews and taster trials are undertaken to satisfy ourselves and parents that potential pupils can cope with the learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion or disability do not form part of our assessment processes.

The College is an equal opportunity organisation and is 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. Our College is committed to the safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

Slindon College Limited
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Trustees' Report (continued)
For the Year Ended 31 August 2020

Long Term Objectives

The Strategic Plan is reviewed and updated annually and sets out its objectives. These are many and varied, but include:

- a. To secure the future of Slindon College by increasing annual surplus to build reserves and re-invest in the College and its facilities.
- b. To increase pupil numbers to maximum limit of 100.
- c. To provide excellent education with resulting educational achievement for all pupils.
- d. To recruit, employ and develop motivated, skilled and professional staff.
- e. To provide excellent service and value for money for Local Authority and private parents.
- f. To meet and exceed all regulatory expectations.

The main objective continues to be to educate every pupil to at least the same standard achieved in previous years to enable them to move on and become valued members of society. By achieving these aims and objectives we will continue to be an outstanding College supporting boys with additional needs in the independent sector. In order to achieve these aims and objectives we will continue to retain and recruit high quality personnel, maintain a high teacher: pupil ratio, ensure the continued professional development of all staff. We will continue to self-evaluate on an annual basis. We will continue to plan, monitor and evaluate the College's and pupil's progress. We will tailor our provision to the needs of each individual pupil. We will continue to work with all external agencies to enhance and improve the education of all pupils.

To ensure we can measure the success of these aims and objectives baseline testing is undertaken on all pupils on entry to the College and value added is worked out on departure from the College. Pupil success both academic and non-academic is tracked throughout the year and examination results are analysed.

ACHIEVEMENTS AND PERFORMANCE

Day pupil numbers increased throughout the academic year with the roll being five pupils higher at the end of the Summer Term in comparison to 2018-19. Boarder numbers remained consistent with the previous year.

In March 2020 the government introduced social distancing measures in response to the COVID-19 pandemic which led the College to impose a total lockdown during the Easter holiday and then move to remote learning following the usual academic timetable for the Summer Term. The remote learning provision was deemed to be successful and well received by the majority of parents with some pupils thriving. A phased return for Primary, Year 10's and Year 12's took place in June following a detailed Operational Document and Risk Assessment.

Due to COVID-19 restrictions no formal exams took place and teachers expected grades were used to provide exam board results. Our 5 A*-C pass percentage was 60%.

Due to COVID-19 restrictions the Holiday Club planned for Easter and Summer, which was successfully trialled the previous year, was unable to take place.

The College made the following investments and improvements to the site and facilities during the year:

- Enhanced the use of technology throughout the College by introducing further interactive touch screen boards, laptops, tablets and other technology to support additional learning.
- Continued the rolling redecoration and refurbishment programme specifically in the key classrooms (Maths, MFL, Art, Graphics), corridors and offices including the Surgery and Accounts. Additionally, the first floor studies, corridors and bathrooms were refurbished to support our ability to increase boarding numbers. The unused Pink Bathroom was converted into the Kempe classroom and two additional shower/wc facilities are yet to be completed.
- Completed further building works required under the terms of our Lease as outlined in the Quinquennial review including repairs to numerous drains, the main roof, the two south turrets, parapets and flint stone walls.

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Trustees' Report (continued)
For the Year Ended 31 August 2020

- Completed the development of the Horticulture Department by adding a Boot Room and growing beds to introduce the 'field to fork' concept.
- Converted the two Squash Courts to two multi games areas to enjoy full use of the facility year-round.
- Removed the run-down Observatories as the initial phase of the introduction of a Health & Wellbeing Room.
- Undertook further improvements to the Art/English block by redecorating the final three classrooms and replacing the two external doors and windows on the South and West elevations.

Bursaries & Scholarships

This year the value of means-tested bursaries and scholarships totalled £108,452 and represented 6% of our gross fees (5% 2018-19). Bursaries and scholarships provided assistance to eleven of our pupils representing 13% of the pupil roll.

Awards are granted in accordance with the Bursary & Scholarship Policy and all awards are subject to an annual review. The Bursary & Scholarship Policy is publicised on our website, in our prospectus and highlighted in general advertising. The Finance and General Purposes Committee review the Bursary Policy annually.

The Governors continue to consider the bursary provision available and remain committed to ensuring a wider number of pupils gain facilitated access to the education and support available. The College has no bursary fund, other than a small investment portfolio, and therefore costs must be met as part of the charity's operations. To underline the value we place on continuity for families, we offer discounts where parents have more than one pupil at the College and members of the armed forces.

Public Benefit

The Governors take their role of providing public benefit very seriously and consider they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Governors see Slindon College as part of a wider community and where the College can assist the community without detriment to advancing the education of our pupils we are delighted to do so.

The College continues to operate a policy of offering the House and grounds at a reduced rate or gratis for any appropriate local community fundraising activity when possible.

The College regularly worships in the parish church of St Mary's and the pupils undertake voluntary work in the Church grounds. The Church is permitted gratis use of the College grounds and facilities to host the annual village fete which is its largest fundraising activity, along with the use of our photocopier to assist them in their administration and production of their colour Christmas card.

The College has very close ties with Slindon C of E Primary School offering the use of our minibus to assist with transport to and from various educational visits, use of our facilities and grounds and participating in numerous shared learning experiences with the school. Due to COVID-19 the Primary School was unable to benefit as much from the College's resources this academic year.

Approximately 70% of our pupil intake is local authority funded ensuring wider access to the additional learning provision and high teacher: pupil ratio offered by the College. Where there is a need in a difficult family situation consideration is given to short term boarding at a reduced rate or gratis to existing day pupils that are local authority funded.

The use of the tennis courts and swimming pool is offered to the local community in the summer holidays usually but due to COVID-19 the use this academic year was restricted. The Sussex Archaeology Society continues to come periodically to the site for research.

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Trustees' Report (continued)
For the Year Ended 31 August 2020

The College is licensed as a venue for civil ceremonies and hosts wedding ceremonies, receptions and other celebratory events during the holidays. A language and activity centre hire our facilities, minibuses, catering and cleaning staff for their annual four week summer school. Unfortunately from the spring term onwards private hire events were unable to run due to COVID-19 restrictions.

The pupils participate in numerous mufti days, sponsored walks, cake sales, raffles, stamp collections and other fundraising events through-out the year to be able to make donations, monetary and goods, and raise awareness for numerous charities including Jeans4Genes, The Poppy Appeal, Cancer Research, Royal National Children's Foundation, Save The Children and for House nominated local charities: PACSO, The Cat and Rabbit Rescue, Little Heart Matters and Canine Partners. The message that pupils have a moral obligation to help others less fortunate than themselves is reinforced within the framework of our House system with pupil nominated charities and our termly assembly programme.

Slindon Old Boys Association

We are pleased to continue these links and contact can be made through our website www.slindonCollege.co.uk, social media pages or by email at registrar@slindonCollege.co.uk. This year the Old Boys were restricted in their ability to hold activities due COVID-19.

Volunteers

The Parents Association (PA) have, once again, been generous in their time and commitment and continue to stage fundraising events on behalf of the College throughout the year as much as possible. Funds raised this year have been allocated to purchase a broad range of sports equipment and bird watching equipment.

We encourage parents and carers and friends and members of the community to volunteer their time and expertise to enhance the education and well being of our pupils. We offer young people an opportunity to volunteer with us to gain practical experience for their future careers; this involves working within our Learning Support department, PE department, Animal Management and the general College environment.

Fundraising

The College recognises the vital contribution made by its supporters, with voluntary donations being a small but valuable part of our incoming resources. We believe that giving to charity should be a positive experience and to help ensure that this is the case we acknowledge the damaging impact an excessively aggressive approach to fundraising can have on vulnerable people, whether from unreasonably persistent approaches being made or undue pressure to give being applied and great care is undertaken to ensure that such practices are not adopted by the College. To this end, all fundraising activity is overseen by our Senior Leadership Team and mainly carried out by our PA. The PA raises money for the College through regular activities such as raffles, sponsored walks, cake sales and ice cream sales. All of these events are voluntary and advertised in a non-intrusive manner.

The College held its second annual fundraising event 'Christmas By Candlelight at the College' in December. The ticketed event involved drinks, canapés, a Christmas Choir and entertainment from a duo who gave their time gratis. The event was very successful and enjoyed by all attendees. The funds raised went towards the Sensory Garden Project for which the project work was completed during the year.

The College received a voluntary restricted donation from Harwoods Group, a local car dealership, and Usbourne Publishing towards the Electric Car Fund which is used to support the Greenpower initiative.

The College does not utilise the services of any external commercial fundraisers. At this point, given that the majority of the donations are from current and ex pupils' parents and carers, local organisations and people, the Governors do not consider it necessary to subscribe to a Fundraising Regulator.

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Trustees' Report (continued)
For the Year Ended 31 August 2020

The College welcomes feedback on its fundraising approach and seeks to make improvements wherever it can. Any complaints received in respect of our fundraising activities are taken very seriously and are acted upon immediately. We are pleased to report that during the year no complaints were received in respect of our fundraising activity.

FINANCIAL REVIEW

The Statement of Financial Activities shows a net surplus, before gains and losses on investments, for the year of £146,733 in comparison to a net surplus of £92,048 in 2018-19. This includes non-cash expenditure in relation to depreciation of £18,262.

The principal source of income is Standard College Fees. Standard College Fees have increased in the year to £1,801,492 compared to £1,662,170 in 2018-19. The other main source of income is Extra Tuition, which increased in the year to £679,177 compared to £651,037 in 2018-19. The Governors are continuing their strategy of deploying as much of the fee income to investing in the educational purposes and fabric of our College to continue to meet its charitable objective.

The main expenditure of the College is that of Staff Costs. The academic and support staff are key to the ongoing success of the College. Staff Costs accounted for 78% of expenditure compared to 75% in 2018-19. The increase in the employers contribution to the Teachers' Pension Scheme from 16.4% to 23.6%, a 40% increase, had an impact on expenditure.

As a charity the parents of our pupils have the assurance that all of the income of the College must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains provided by these are applied for our charitable aims. As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary provision. However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our College brings to our pupils, the local community and society through the education we offer, our means-tested bursary programme creates a social asset without cost to the Exchequer.

The College has an ongoing financial commitment under the terms of our lease from The National Trust for maintenance and repairs as they become necessary.

Principal Risks and Uncertainties

The Governors are responsible for overseeing the risks faced by the College. Detailed considerations of risk are delegated to the Senior Leadership Team of the College. Risks are identified, assessed and controls established throughout the year. These are reviewed annually. The College uses the services of Ellis Whittam to provide expert advice on all Health & Safety and Employment Law issues, safeguarding us from risks in these highly important areas.

Through the risk management processes established for the College, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Slindon College Limited
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Trustees' Report (continued)
For the Year Ended 31 August 2020

The principal risk for the College is maintaining pupil numbers. The Governors continue to closely monitor the pupil roll in order to operate at its current level. The main funding of the College is through fee income therefore uncertainties over future College roll are always a factor and the Governors are increasingly mindful of the fact that the economic climate has affected parents' ability to choose a private education for their children. The Governors believe that the reputation of the College is key to ensuring the future success and that this will allow the College roll to be maintained. In order to provide a high standard of education the quality of the College buildings is important and the Governors are aware that there is a risk that additional or unexpected repair work will be required. The Governors have ensured that full insurance is in place and continue to undertake annual repairs and maintenance to mitigate the risk of substantial repairs. The Governors regularly review the finances, budgets and spend against budget with input and assistance from the Headmaster and Bursar. A considerable emerging risk is that of proposed and possible government policies and we continue to consider how to future proof the College against such risk and uncertainty.

Reserves Policy

The Board of Governors continually monitors the levels of the College's funds expendable at their discretion, defined for the purpose of this policy as 'Net Current Assets' in the accounts of the College and which are attributable to Unrestricted Funds.

The amounts and terms of the investment of the reserves are based on the Board's opinion of the immediate and future needs of the College by identifying the requirements for continuing operations and setting aside sufficient to enable medium and long-term development and expansion.

The College needs to retain a viable financial reserve in order to:

- a) cover liabilities and emergencies
- b) cover annual deficits
- c) provide income
- d) fund development

The College must maintain its present development strategy, which is set out in its ongoing Strategic Plan. This is funded from reserves, which in turn, are topped up from surpluses generated by annual budgets, where applicable. Strenuous efforts are made to keep the annual budget in balance, but deficits occur from time to time and must be absorbed by the College's reserves.

It is agreed that the minimum free reserves should be £250,000 in order to fulfil the College's commitments and to meet its income requirements. Total funds held at the balance sheet date were £1,038,400. Restricted funds represented £10,278 of total funds and £693,686 can only be realised by disposing of fixed assets. Thus free reserves at the balance sheet date were £334,714. The Governors consider that holding more than the minimum reserve to be prudent at this time given the current uncertainty caused by the Coronavirus pandemic. Any reserves in excess may be used for one off projects agreed by the Governors for the improvement of the College. The Reserves Policy is reviewed annually.

Investment Policy

Investments will be placed over a number of independent institutions to minimise our exposure to bank failure and to ensure that these institutions are FSA regulated. Furthermore it was resolved that the reserves be kept in a UK registered financial institution and that funds kept onshore in the UK. The Investment Policy is reviewed annually.

PLANS FOR FUTURE PERIODS

The continued aim of the College is to provide an excellent specialist education for all of its pupils and have high expectations for all pupils whilst allowing them to develop their whole self, equipping them for the future and inspiring them to believe in themselves and therefore succeed.

Slindon College Limited
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Trustees' Report (continued)
For the Year Ended 31 August 2020

We aim to increase the whole College pupil roll to between 90-100 pupils. To continue the professional development of staff to enhance the knowledge base and provide continued specialist interventions. To ensure the College operates to the highest possible standards of recruitment with the aim to provide highly skilled and experienced teaching staff. To develop relationships with the local community and other local schools. To continue to enhance the use of technology throughout the College. To take every opportunity to raise funds for special projects. To continue to develop the 'Slindon House' brand to grow other forms of income in relation to venue hire opportunities. To continue a rolling redecoration and refurbishment program. To complete works required under the terms of our Lease as outlined in the Quinquennial review. To bring the Orangery back in to use for the benefit of the College and for use during venue hire bookings. Full details of our plans for future periods are outlined in the Strategic Plan and further detailed in the related supporting plans.

STATEMENT OF TRUSTEES' AND DIRECTORS' RESPONSIBILITIES

The trustees (who are also directors of Slindon College for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP (FRS 102)
- Make judgements and estimates that are reasonable and prudent

State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware; and

the trustees have taken all steps that they ought to have taken to make themselves aware of

any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the board on 29 January 2021 and signed on its behalf by:

Mrs N Malby
Secretary



Mr D A Slee
Trustee



Slindon College Limited
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Independent Auditors' Report to the Members of Slindon College Limited

Opinion

We have audited the financial statements of Slindon College Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 August 2020 and of its 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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Independent Auditors' Report to the Members of Slindon College Limited (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Slindon College Limited
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Slindon College Limited (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Slindon College Limited
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Slindon College Limited (continued)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Chichester

Date: 8 February 2021

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Slindon College Limited
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	54,858	13,666	68,524	27,310
Charitable activities	4	2,384,815	-	2,384,815	2,325,261
Investments	5	2,545	-	2,545	2,024
Other income	6	23,067	2,768	25,835	25,210
Total income		2,465,285	16,434	2,481,719	2,379,805
Expenditure on:					
Raising funds	7	21,041	-	21,041	31,718
Charitable activities		2,287,867	23,761	2,311,628	2,253,615
Other expenditure	8	2,317	-	2,317	2,424
Total expenditure		2,311,225	23,761	2,334,986	2,287,757
Net income/ (expenditure)		154,060	(7,327)	146,733	92,048
Transfers between funds	18	26,106	(26,106)	-	-
Net movement in funds		180,166	(33,433)	146,733	92,048
Reconciliation of funds:					
Total funds brought forward		848,234	43,711	891,945	799,897
Net movement in funds		180,166	(33,433)	146,733	92,048
Total funds carried forward		1,028,400	10,278	1,038,678	891,945

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 36 form part of these financial statements.

Slindon College Limited
(A Company Limited by Guarantee)
Registered number: 02823749

Balance Sheet
As at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	93,686	85,074
Investment property	14	600,000	600,000
		693,686	685,074
Current assets			
Debtors	15	720,239	737,706
Cash at bank and in hand		634,760	432,187
		1,354,999	1,169,893
Creditors: amounts falling due within one year	16	(950,007)	(963,022)
Net current assets		404,992	206,871
Total assets less current liabilities		1,098,678	891,945
Provisions for liabilities		(60,000)	-
Net assets excluding pension asset		1,038,678	891,945
Total net assets		1,038,678	891,945
Charity funds			
Restricted funds	18	10,278	43,711
Unrestricted funds	18	1,028,400	848,234
Total funds		1,038,678	891,945

Slindon College Limited
(A Company Limited by Guarantee)
Registered number: 02823749

Balance Sheet (continued)
As at 31 August 2020

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Mr D A Slee

Date: 29 January 2021

The notes on pages 18 to 36 form part of these financial statements.

Slindon College Limited
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	229,219	247,169
Cash flows from investing activities		
Purchase of tangible fixed assets	(26,874)	(45,957)
Interest received	2,545	2,024
Net cash used in investing activities	(24,329)	(43,933)
Cash flows from financing activities		
Interest paid	(2,317)	(2,424)
Net cash used in financing activities	(2,317)	(2,424)
Change in cash and cash equivalents in the year	202,573	200,812
Cash and cash equivalents at the beginning of the year	432,187	231,375
Cash and cash equivalents at the end of the year	634,760	432,187

The notes on pages 18 to 36 form part of these financial statements

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

1. General information

Slindon College Limited is a Public Benefit Entity, a company limited by guarantee, registered in England and Wales (Company Number: 02823749), and a registered charity (Charity Number: 1028125). The registered office is Slindon House, Top Road, Slindon, Arundel, West Sussex, BN18 0RH. All funds are used in furtherance of its education objectives. The School's activities are not subject to income or corporation tax under the provisions of S478 of the Corporation Tax Act 2010 as the school is a registered charity and all income is applied for charitable purposes.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the school and Trustees are appointed in accordance with these.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

During the year, the charity's operations were impacted by the Covid-19 pandemic. Government imposed restrictions resulted in temporary closure during the year. Although this did affect fee income, the charity's ability to offer remote alternatives to classroom learning mitigated the impact, allowing the charity to achieve a strong surplus in the year. The charity also made use of the governments Coronavirus Job Retention Scheme.

Notes to the Financial Statements
For the Year Ended 31 August 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**Slindon College Limited
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 August 2020**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, straight line and reducing balance basis.

Depreciation is provided on the following bases:

Leasehold improvements (main school)	- 10% straight line
Computer equipment	- 25% straight line
Fixtures and fittings comprising:	
Mattresses and beds	- 20% straight line
Other fixtures and fittings	- 15% reducing balance
Classroom improvements	- 10% reducing balance

2.8 Investment properties

Investment properties for which fair value can be reliably measured without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/losses on investments' in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and 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.

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

2. Accounting policies (continued)

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.13 Financial instruments

The charity 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.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.15 Pensions

Retirement benefits for teaching employees of the school are provided under the Teachers Pension Scheme (TPS) which is a final salary scheme. Further the school operates a stakeholder pension scheme for other employees. Contributions for all these schemes are charged to the statement of financial activities in the year in which they are payable. Differences between contributions payable and contributions actually paid in the year are shown either in accruals or prepayments at the year end.

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.17 Key sources of estimation uncertainty

The charity holds investment property with a fair value of £600,000 at the year end (see note 13). In order to determine the fair value of the investment property the company has engaged independent valuation specialists with experience in the location and nature of the property being valued. They have used a valuation technique based on comparable market data. The determined fair value of the investment property is most sensitive to fluctuations in the property market.

2.18 Redundancy and termination benefits

It is the charitable company's policy to recognise termination benefits when they become committed, by legislation, by contractual or other agreements with employees or their representatives or by a constructive obligation based on business practice, custom or a desire to act equitably, to make payments (or provide other benefits) to employees when it terminates their employment. Termination payments do not provide the company with future economic benefits therefore it is their policy to recognise them as an expense in the Statement of Financial Activities immediately.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	548	6,691	7,239	19,830
Grants	-	6,975	6,975	7,480
Government grants - Furlough	54,310	-	54,310	-
	<u>54,858</u>	<u>13,666</u>	<u>68,524</u>	<u>27,310</u>
Total 2019	-	27,310	27,310	

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Standard college fees	1,801,492	1,801,492	1,662,170
Less bursaries	(108,452)	(108,452)	(82,641)
Less discounts	(12,090)	(12,090)	(4,376)
Registration fees	1,400	1,400	3,400
Disbursements	23,288	23,288	27,533
Summer school income	-	-	68,138
Extra tuition	679,177	679,177	651,037
	<u>2,384,815</u>	<u>2,384,815</u>	<u>2,325,261</u>
Total 2019	<u>2,325,261</u>	<u>2,325,261</u>	

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	2,545	2,545	2,024
	<u>2,024</u>	<u>2,024</u>	
Total 2019	<u>2,024</u>	<u>2,024</u>	

Notes to the Financial Statements For the Year Ended 31 August 2020

6. Other income

[illegible]

7. Expenditure on raising funds

Fundraising trading expenses[illegible]

Unrestricted funds	Restricted funds	Total funds	Total funds
2020	2020	2020	2019
£	£	£	£
-	2,768	2,768	2,418
23,067	-	23,067	22,792
<u>23,067</u>	<u>2,768</u>	<u>25,835</u>	<u>25,210</u>
<u>22,792</u>	<u>2,418</u>	<u>25,210</u>	

8. Other expenditure

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank charges and interest	2,317	2,317	2,424
Total 2019	2,424	2,424	

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Total activities	1,477,252	834,376	2,311,628	2,253,615
Total 2019	1,410,624	842,991	2,253,615	

Analysis of direct costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Teaching salaries	1,056,450	1,056,450	1,015,832
Special education needs salaries	325,481	325,481	299,696
Books, materials and sundries	69,273	69,273	68,680
Photocopier, teaching aids and courses	26,048	26,048	26,416
	1,477,252	1,477,252	1,410,624
Total 2019	1,410,624	1,410,624	

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Rent	39,425	39,425	39,425
Rates	19,599	19,599	17,054
Light and heat	31,615	31,615	42,910
Insurance	25,297	25,297	26,694
Maintenance and improvements	179,625	179,625	107,476
Maintenance staff salaries	66,082	66,082	63,682
Matron and housekeeping salaries	95,817	95,817	108,208
Catering salaries	103,492	103,492	104,996
Catering costs general	27,466	27,466	40,356
Summer school catering	-	-	12,150
Household and medical costs	16,520	16,520	15,275
Administration and management salaries	125,274	125,274	118,162
Telephone, postage and stationery	9,275	9,275	8,284
Travel and subsistence	3,814	3,814	5,461
Minibus lease	11,216	11,216	11,721
Computer maintenance and training	12,367	12,367	21,997
Disbursement expenditure	9,951	9,951	15,678
Depreciation	18,262	18,262	18,253
Pupil premium expenditure	6,975	6,975	-
Audit and accountancy	7,620	7,620	10,710
Subscriptions, donations and sundries	24,684	24,684	26,522
(Profit)/ loss on disposal of fixed assets	-	-	27,977
	834,376	834,376	842,991
Total 2019	842,991	842,991	

During the year ended 31 August 2020, Slindon College incurred £7,620 (2019: £10,710) of Governance costs. This is made up of audit and accountancy fees totalling £7,620 (2019: £10,710) and legal fees totalling £nil (2019: £nil).

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £6,950 (2019 - £7,000), and non- audit services of £670 (2019 - £3,710).

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

11. Staff costs

	2020	2019
	£	£
Wages and salaries	1,491,762	1,450,415
Social security costs	106,085	112,425
Contribution to defined contribution pension schemes	174,749	147,980
	<u>1,772,596</u>	<u>1,710,820</u>

The average number of persons employed by the charity during the year was as follows:

	2020	2019
	No.	No.
Academic	51	47
Administration	5	5
Matron and household	8	8
Catering	5	5
Maintenance	4	3
	<u>73</u>	<u>68</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020	2019
	No.	No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

The school considers that its key management personnel comprises of the Head Teacher, Deputy Head, Bursar and SENCo (and also the Assistant Head in the comparative period). The total employment benefits including employer pension contributions of the key management personnel were £261,708 (2019: £269,933).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, expenses totalling £NIL were reimbursed or paid directly to zero Trustees (2019 - £68 to 1 Trustee).

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

13. Tangible fixed assets

		Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2019		28,722	153,324	182,046
Additions		-	26,874	26,874
At 31 August 2020		28,722	180,198	208,920
Depreciation				
At 1 September 2019		13,206	83,766	96,972
Charge for the year		2,873	15,389	18,262
At 31 August 2020		16,079	99,155	115,234
Net book value				
At 31 August 2020		12,643	81,043	93,686
At 31 August 2019		15,516	69,558	85,074

Slindon College Limited
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Notes to the Financial Statements
For the Year Ended 31 August 2020

14. Investment property

	Freehold investment property £
Valuation	
At 1 September 2019	600,000
At 31 August 2020	600,000

The 2020 valuations were made by the Trustees, on an open market value for existing use basis with reference to the prior year valuation under the assumption that the market has not materially changed.

The historical cost of the investment property is £132,750.

The investment property was subject to independent, professional valuation at 19th December 2016. The valuation was undertaken by Roger Russ, FRICS of Henry Adams LLP. The methods and significant assumptions used to ascertain the fair value of £600,000 are described below.

The valuation has been ascertained in accordance with Valuation Practice statement 4.1.2 of the RICS valuation - Professional Standards January 2014. It assumes good title, the absence of restriction or covenant and the absence of structural or contamination issues that may have been identified from a full building survey.

There is a charge over the company's investment property, The Old School. The charge is used to secure the company's overdraft facility.

15. Debtors

	2020 £	2019 £
Due within one year		
College fees receivable - re summer and previous terms	20,181	14,406
College fees receivable - re autumn term	688,787	713,162
Prepayments and accrued income	11,271	10,138
	720,239	737,706

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	22,932	43,189
Other taxation and social security	29,070	29,012
Other creditors	117,920	65,344
Accruals and deferred income	780,085	825,477
	950,007	963,022
	2020 £	2019 £
Deferred income at 1 September 2019	804,052	703,273
Resources deferred during the year	763,810	804,052
Amounts released from previous periods	(804,052)	(703,273)
	763,810	804,052

Fees billed in advance comprises fees for Autumn term of £763,810 (2019: £804,052)

17. Provisions

	Provision £
Additions	60,000
	60,000

The provision relates to the identified premises repair obligations under the terms of the school's lease. The amount provided is for those items identified in excess of routine and rolling maintenance work undertaken annually. It is expected to be incurred over the next three years ahead of the next Quinquennial review in 2024.

Slindon College Limited
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Notes to the Financial Statements
For the Year Ended 31 August 2020

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds - all funds	371,984	2,465,285	(2,311,225)	26,106	552,150
Revaluation reserve	476,250	-	-	-	476,250
	<u>848,234</u>	<u>2,465,285</u>	<u>(2,311,225)</u>	<u>26,106</u>	<u>1,028,400</u>
Restricted funds					
Parent Teachers Association Fund	2,308	2,768	(1,539)	-	3,537
To Dare Trophy Award Fund	907	-	-	-	907
Electric Car Fund	1,750	2,000	(796)	-	2,954
Library Fund	18,383	-	(903)	(17,480)	-
Grants	11,110	6,975	(18,085)	-	-
Pudding Club	600	-	(600)	-	-
Parents Donation	8,653	4,691	(1,838)	(8,626)	2,880
	<u>43,711</u>	<u>16,434</u>	<u>(23,761)</u>	<u>(26,106)</u>	<u>10,278</u>
Total of funds	<u>891,945</u>	<u>2,481,719</u>	<u>(2,334,986)</u>	<u>-</u>	<u>1,038,678</u>

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18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2019 £
Unrestricted funds					
General Funds - all funds	302,789	2,350,077	(2,279,210)	(1,672)	371,984
Revaluation reserve	476,250	-	-	-	476,250
	<u>779,039</u>	<u>2,350,077</u>	<u>(2,279,210)</u>	<u>(1,672)</u>	<u>848,234</u>
Restricted funds					
Parent Teachers Association Fund	4,954	2,418	(5,064)	-	2,308
To Dare Trophy Award Fund	907	-	-	-	907
Electric Car Fund	-	1,750	-	-	1,750
Library Fund	10,000	11,980	(2,813)	(784)	18,383
Grants	4,997	7,480	-	(1,367)	11,110
Pudding Club	-	600	-	-	600
Parents Donation	-	5,500	(670)	3,823	8,653
	<u>20,858</u>	<u>29,728</u>	<u>(8,547)</u>	<u>1,672</u>	<u>43,711</u>
Total of funds	<u>799,897</u>	<u>2,379,805</u>	<u>(2,287,757)</u>	<u>-</u>	<u>891,945</u>

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18. Statement of funds (continued)

The Parent Teachers Association Fund is a restricted fund held for the benefit of the Parents and Teachers Association and is held in a separate bank account.

The To Dare Trophy Award Fund is a restricted fund held to enable an award to be presented each term to a current pupil in memory of a former pupil.

The Electric Car Fund is a restricted fund held to be spent specifically on the Greenpower car project.

The Pudding Club is a restricted income fund to be spent on the purchase of bikes.

Other than the Parent Teachers Association Fund, which has its own bank account, sufficient funds are held in the College's bank accounts to enable each fund to be applied in accordance with their restrictions.

The Grants is a restricted fund which has income from pupil premium.

The Library Fund is restricted for the development and refurbishment of the library.

The Parent Donation Fund is a restricted income fund to buy a screen and to resurface the primary playground.

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	93,686	-	93,686
Investment property	600,000	-	600,000
Current assets	1,344,721	10,278	1,354,999
Creditors due within one year	(950,007)	-	(950,007)
Provisions for liabilities and charges	(60,000)	-	(60,000)
Total	1,028,400	10,278	1,038,678

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	85,074	-	85,074
Investment property	600,000	-	600,000
Current assets	1,126,182	43,711	1,169,893
Creditors due within one year	(963,022)	-	(963,022)
Total	848,234	43,711	891,945

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	146,733	92,048
Adjustments for:		
Depreciation charges	18,262	18,253
Loss on the sale of fixed assets	-	27,980
(Increase)/ decrease in debtors	17,467	(30,401)
Increase/ (decrease) in creditors	(13,015)	138,889
Interest received	(2,545)	(2,024)
Interest paid	2,317	2,424
Increase in provisions	60,000	-
Net cash provided by operating activities	229,219	247,169

21. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	634,760	432,187
Total cash and cash equivalents	634,760	432,187

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22. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	432,187	202,573	634,760
	<u>432,187</u>	<u>202,573</u>	<u>634,760</u>

23. Pension commitments

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £173,338 (2019: £171,517).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. 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.

Valuation of the Teachers' Pension 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 2014 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>). Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme.

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24. Operating lease commitments

At 31 August 2020 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	77,331	76,471
Later than 1 year and not later than 5 years	191,066	211,160
Later than 5 years	173,694	207,126
	442,091	494,757

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2020 £	2019 £
Operating lease rentals	79,394	82,001

25. Related party transactions

C Turner (Daughter of J Mason- Assistant Head, resigned 10 July 2019)

During the previous reporting year C Turner received remuneration of between £10,000 to £20,000 in respect of her salary under a contract of employment. There were no amounts outstanding as at the 31 August 2020 (2019: £nil).

B McMahon (Partner of L Davis - Trustee)

During the year B McMahon received remuneration of between £50,000 to £60,000 (2019: between £50,000 to £60,000) under a contract of employment. There were no amounts outstanding as at the 31 August 2020 (2019: £nil).