ARDINGLY COLLEGE LIMITED

England & Wales · Charity number 1076456

Details

Other names	ARDINGLY COLLEGE
Status	Registered
Legal form	Charitable company
Company number	03779971
Registered	1999-07-08
Register	View on the Charity Commission register

Contact

Address	Ardingly College College Road Ardingly Haywards Heath RH17 6SQ
Phone	01444893020
Email	sophie.koziarski@ardingly.com
Website	www.ardingly.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO PROMOTE AND EXTEND EDUCATION (INCLUDING SPIRITUAL, MORAL, SOCIAL, CULTURAL AND PHYSICAL EDUCATION) IN ACCORDANCE WITH THE DOCTRINES AND PRINCIPLES OF THE CHURCH IN THE DIOCESE OF CHICHESTER OR ELSEWHERE THROUGH ANY OR ALL OF THE FOLLOWING MEANS:3.1 BY CARRYING ON THE SCHOOL KNOWN AS ARDINGLY COLLEGE AND ANY SCHOOL OR SCHOOLS ASSOCIATED WITH IT IN A MANNER WHICH DEVELOPS AND SUSTAINS A CHRISTIAN ENVIRONMENT CENTRED ON THE ANGLICAN TRADITION OF THE EUCHARIST AND AT WHICH A FUNDAMENTAL IMPORTANCE IS ATTACHED TO THE TEACHING OF THOSE PRINCIPLES;3.2 PROMOTING AND SUPPORTING THE EFFICIENCY AND EFFECTIVENESS OF WOODARD CORPORATION;3.3 PROMOTING THE USE OF THE FACILITIES OF ANY SCHOOL BY THE WIDER COMMUNITYAND (SAVE FOR PURPOSES INCIDENTAL AND ANCILLARY TO THOSE OBJECTS), NO OTHER PURPOSES.

Activities: Independent Education for boys and girls Aged 2-18

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Classification

- **How:** Makes Grants To Individuals, Other Charitable Activities
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£45,100,162	£34,187,630	£34,506,654	580
2024-08-31	£31,478,971	£29,276,630	£23,490,234	481
2023-08-31	£29,546,238	£27,634,749	£21,125,150	473
2022-08-31	£26,388,905	£25,519,261	£19,184,850	459
2021-08-31	£23,828,550	£23,634,202	£17,212,499	454
2020-08-31	£22,651,610	£22,623,724	£16,746,006	468

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Trustees

Name	Role	Appointed
David Foster		2023-11-16
Eloise Francis		2024-11-01
Felix Kempf		2023-11-16
Freddie Nuttall		2023-11-16
Georgina Holmes		2023-06-21
Guy Dixon		2013-07-25
Jayne Adams		2024-09-01
Madeleine Copin		2026-03-25
Richard Sutlow		2025-06-27
Russell Davis		2025-06-27
SIAN CHAMPKIN LLB		2015-04-22
Sophie Bradshaw		2020-03-04
Stephen Adrian Holliday		2024-11-28
Vari Cameron		2023-11-16

Linked charities

- THE ARDINGLY COLLEGE PRIZE FUND (1076456-1)

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ARDINGLY COLLEGE LIMITED

England & Wales - Charity number 1076456

Accounts

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Charity Registration No. 01076456

Company Registration No. 03779971 (England and Wales)

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2025

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

ARDINGLY COLLEGE LIMITED

CONTENTS

	Page
Company information	1
Directors' report (incorporating the Strategic report)	3
Independent auditor's report	25
Financial statements of the group	29

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

ARDINGLY COLLEGE LIMITED

COMPANY INFORMATION

DIRECTORS AND ADVISORS

Directors	J Adams (Chair) S Bradshaw V Cameron S L Champkin R Davis G W Dixon D Foster E Francis S Holliday G Holmes F Kempf J Martin R Martin F Nuttall R Sutlow
Company Secretary	S Koziarski
Charity No.	01076456
Company No.	03779971
Principal Address and Registered Office	Ardingly College College Road Ardingly Haywards Heath West Sussex RH17 6SQ
Key Management Personnel	
Head	B A Figgis
Chief Operating Officer	T Scully
Auditor	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP
Bankers	Lloyds Bank plc 99-101 South Road Haywards Heath West Sussex RH16 4ND

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ARDINGLY COLLEGE LIMITED

COMPANY INFORMATION

Principal Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Insurance Brokers	Marsh Limited 1 Tower Place West Tower Place London EC3R 5BU

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ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2025

The directors present their report and financial statements for the year ended 31st August 2025 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 1858 and is registered with the Charity Commission as charity number 01076456. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 01096270). The charitable company is incorporated in England. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 31 provides details of connected charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by Articles of Association as adopted by Special Resolution dated 20th March 2013.

Governing Body

The Governors are the directors and charity trustees of the company. They comprise the Governing Body of Ardingly College ("the College") and are elected to hold office for terms of five years. The Governing Body operates using a number of committees. Membership of each committee is outlined on page 21. The governing body met three times during the year.

Recruitment and Training of Governors

All Governors are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited through advertisements and on the basis of nominations from College contacts. Prior to appointment, all new Governors undergo an enhanced Disclosure and Barring Service (DBS) check to confirm their suitability for the role under the College's safeguarding policy. The Governing Body looks to ensure a mix of skills and selects new Governors on the basis of relevant competence, specialist skills and Christian commitment. Upon joining, all new Governors are provided with a copy of the governing document along with a comprehensive new Governor induction pack. In addition, they are inducted into the workings of the College including board policy and procedures, through minutes of recent Board and Committee meetings and through meetings with the Chair, Head, COO and Clerk to the Governors. Emphasis is placed on understanding the College's policies and procedures particularly relating to safeguarding, child protection, The Prevent Duty and Health and Safety and ensuring their effectiveness in practice. Detail of on-going training are advised by the College to Governors and include events organised by AGBIS, ISC and other educational and/or professional bodies. Governors are asked to report to Council on training undertaken and, where possible, to make copies of presentations available. Governors also complete the annual staff update training on safeguarding. Additional e-learning is provided through AGBIS, Educare and others.

Volunteers

Governors are volunteers providing their time for free to support the governance of the College. The College also relies on a number of others to undertake volunteer roles including Friends Association members and classroom support. The College also provides opportunities for voluntary work experience.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

Organisational Management

The College is governed by the Governing Body (Council) which delegates work to a number of committees. The Governors, who are also the directors, determine the general policy of the company. Responsibility is delegated to the following committees of the Governing Body:

Education and Pastoral Committee – to monitor and review the agreed academic, curricular and pastoral provision of the College and make recommendations as appropriate to the Council. The Committee met three times during the year.

Finance Committee – overseeing all financial aspects of the College, working alongside the Chief Operating Officer (COO) so as to ensure the College's short and long-term viability and makes recommendations to Council for approval. The Committee met four times during the year.

Risk and Safeguarding Committee – to ensure that the implementation of the College's strategy, values and mission is underpinned by sound safeguarding and risk management arrangements. The Committee met three times during the year.

People and Culture Committee – to ensure that the implementation of the College's strategy, values and mission is underpinned by a sound People and Culture strategy. The Committee also monitor staff pay and reward and make pay award recommendations to the Finance Committee. The Committee met twice during the year.

Estates Committee – oversees the maintenance and development of the College's buildings, plant and vehicles, grounds, gardens, roadways and security and makes recommendations to Council for approval. The Committee met three times during the year.

Nominations and Governance Committee – ensuring the members of College Council have the skill set and experience required to ensure appropriate governance of all College activities. It also makes recommendations to Council for any changes to the governance approach. The Committee meets as required but at least annually. The Nominations and Governance Committee met twice in the year.

In addition to the Committee structure, individual Governors are allocated key areas of responsibility: including Safeguarding, Health & Safety, Boarding, Prep, Mental Health & Wellbeing, IB, and Enterprise and Employability.

The key management personnel are defined as the Head of the College and the Chief Operating Officer. The day-to-day management of the company is delegated to the key management personnel, along with the Head of Prep, Head of Great Walstead School and the Senior Deputy Head of the Senior School, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects being referred to the Governors for prior approval.

The Head oversees the recruitment of all educational staff, whilst under delegated authority the Chief Operating Officer oversees the recruitment of administrative and non-teaching operations staff.

The remuneration of key management personnel (noted on page 1) is set by Council, with the policy objective of rewarding them fairly and responsibly for their individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

The College aims to recruit the best staff and is also keen to target newly qualified graduates and trainees to support through their career development. Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2025

Group Structure and Relationships

The College has two wholly owned non-charitable subsidiaries: Ardingly Projects Limited and Ardingly College International Limited. The activities and trading of which are described below. Note 33 provides details of connected charities.

The principal activity of Ardingly Projects Limited is letting College premises and facilities, and retailing.

The principal activity of Ardingly College International Limited is providing educational consultancy services to foreign clients and developing English-speaking schools outside of the UK.

Great Walstead School merged with Ardingly College on 1st November 2024. This was a transfer of assets merger for zero consideration. From this date Great Walstead School became a part of Ardingly College Limited.

The College has developed links with a wide range of organisations to ensure the widest possible access to our facilities and education. Through membership of HMC, IAPS, AGBIS and ISBA and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the College, and they are engaged in a number of activities to enhance their understanding.

We aim for the College's relationship with its alumni (Old Ardinians) to be a strong and positive lifelong partnership. We achieve this through a dedicated communications programme, a wide range of events, and positive opportunities to get involved with the life of the College today and inspire the next generation of Old Ardinians. An Agreement of Co-operation has been signed between the College and the Old Ardinians Society, which provides the framework for partnership and delineates the responsibilities of the College and the Society to each other for the benefit of the alumni community.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the Charity are to promote and extend Education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church in the Diocese of Chichester or elsewhere through any or all of the following means:

- by carrying on the school known as Ardingly College and any school or schools associated with it in a manner which develops and sustains a Christian environment centred on the Anglican tradition of the Eucharist and at which a fundamental importance is attached to the teaching of those principles;
- promoting and supporting the efficiency and effectiveness of Woodard Corporation;
- promoting the use of the facilities of any School by the wider community

and (save for purposes incidental and ancillary to those objects), no other purposes.

Aims and mission

Our mission is to empower children to transform their lives through a World Ready education.

Intended impact

Our education encourages children to become engaged and resilient students with a well-developed understanding of themselves and how they relate to the world.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

Primary objectives

We aim to:

- Build a culture of care that supports every child.
- Ensure every student reaches their full academic potential.
- Enable every child to find and develop a co-curricular passion.
- Equip students with the employability and enterprise skills to succeed in a rapidly changing modern workplace.
- Help students engage constructively to form their own perspectives on complex societal issues, while always respecting other viewpoints.
- Broaden students' horizons through meaningful connections locally and globally.
- Fulfil the College values of Engagement, Compassion, Resilience and Collaboration.

To support these educational aims, the College seeks to:

- Maintain a school at optimal size and with a healthy co-educational balance.
- Recruit, retain and develop outstanding staff.
- Engage parents in strong parent-school partnerships through effective communication and building high-trust relationships.
- Widen access to the College through building the endowment for means-tested bursaries.
- Invest in the campus infrastructure and facilities to deliver educational aims and ensure operational efficiency.

Details of the aims and intended impact of the College's provision of education can be found on the College's website:

A World Ready Education | Ardingly College

Public Benefit

Within the objects, the College aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first class independent education and a wide range of sporting and artistic opportunities. Our public benefit aim is that all pupils will be self-confident and desire to contribute to the wider community.

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

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

Our College is a part of a wider community and we are keen that our staff and pupils participate. Our College also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our Governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools. The activities undertaken and the success of our programme are explained in the 'review of achievements and performance for the year' section of this report.

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

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

and Performance for the Year' below.

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

Bursaries

The Governors are committed to broadening access to education at the College by offering to eligible parents/guardians means-tested financial support with the payment of College fees. The College runs two bursarial schemes; Means-tested and Transformational. Transformational bursaries are specifically for talented and ambitious young people who have experienced significant disadvantage or who have been displaced. All bursaries are usually awarded as a percentage of fees, deducted from tuition fees, and are dependent on the financial circumstances of applicants. The discount awarded ranges from 5% to 100% of tuition fees. The bursary fund comes from legacies from alumni as well as donations from parents and supporters of the College. The College is extremely grateful to all those who contribute to supporting bursary pupils to access and enjoy the educational opportunities provided by the College.

The College is mindful that it must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. Therefore, the College has a duty to make sure that bursaries are awarded to families with demonstrable need. Bursary Administration Limited is the College's appointed independent assessor.

The College also sets aside an annual hardship fund, for cases of sudden unforeseen need or where applications meriting bursary assistance are received out of the normal calendar cycle for bursary submission, scrutiny and award. The sum varies from year to year and is set within budgetary constraints. Information about fee assistance through bursaries is provided to all applying to the College. Further details regarding bursaries are available on request.

In 2024-25, the College funded a total of thirty-eight students on means-tested bursaries and seven students on transformational bursaries. A total of seven pupils received full remission of fees. The value of means tested bursaries totalled £360,939 and the value of other bursaries, including those for whom support is provided via the Royal National Children's Springboard Foundation, totalled £232,501.

We continue to work alongside the Royal National Children's Springboard Foundation specifically for our transformational bursaries and have awarded 2 fully-funded boarding places to date. We continue to work towards having one Springboard pupil in each year of our senior school.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

The school awarded scholarships to 311 pupils, based on their educational merit and potential, totalling £685,069 and representing 2% of our gross fees. Of this number, 14 also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Equal Opportunities/Employment Policy

Ardingly College is committed to greater awareness of, and concerted action around, the need for increased diversity, equity and inclusion in our College community.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

The College, led by the Equity, Diversity and Inclusion (EDI) department, continues to demonstrate its commitment to EDI, building on the successes of last year through continued auditing, staff training, engagement and organisation of EDI cultural and educational events. The College continues to seek feedback from the College community and the annual Staff Survey includes a specific section relating to belonging and inclusion which enables the annual review and benchmarking of our work in this area.

Engagement with Suppliers, Customers and Others in a Business Relationship with Ardingly College

Ardingly College seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the group's operations.

During the year the group has further promoted this engagement though specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending Ardingly College to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and schools.
- Engagement with other educational organisations and partners at local and national levels to share best practice and to provide peer support.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to Ardingly College.
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community.

How the Board Complies with Section 172 of the Companies Act

Promoting the success of the charitable group

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charitable group to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

The likely consequence of any decision in the long term

Ardingly College makes all key decisions through reference to its long-term strategic plan and after projecting the timing and impact of such decisions. This strategy is primarily designed around the objective to improve the educational outcome for pupils. Every decision and strategy or policy adopted is regularly reviewed for its impact on stakeholders, and the need for any change is identified and implemented.

The interests of the charitable group's employees

Our employees are vital to Ardingly College and we regard ongoing, regular engagement with them as a top priority. In 2024 Ardingly College established an employee representative forum, 'Staff Voice', which is made up of fourteen appointed employee representatives each representing a different constituency of the College workforce. The purpose of Staff Voice is to facilitate the exchange of views and establishment of dialogue between the College leadership and staff, to enable us to work collaboratively to get the best outcomes for us all, ensuring that everyone is well informed and can have their voice heard. The College also seeks employee engagement through regular feedback and meetings, including formal appraisals as well as our annual Staff Survey. We address any issues raised by our employees as quickly as possible and communicate back to them what we have done. Staff are offered access to support, and all parts of Ardingly College seek to ensure that staff welfare is actively considered and addressed. Through application of up-to-date health and safety policies, and regular meetings and consultations, we also actively seek to ensure that the working environment meets necessary high standards of safety and security.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

The need to foster the charitable group's business relationships with suppliers, customers, and others

Our relationships with partners and suppliers are key to our effectiveness. Ardingly College actively seeks to engage in service reviews with key suppliers, and the Woodard procurement manager assists in this process for business-critical activities. These reviews are focused on a two-way relationship with Ardingly College based with an aim of helping one another to achieve an optimum service as efficiently as possible, achieving best value for money. Where Ardingly College has procured outsourced services, we seek to ensure that staff and management from that contractor are supported as an equal member of the College community, and as stakeholders.

The impact of the charitable group's operations on the community and the environment

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our college curriculums, Ardingly College encourages staff and pupils to participate in initiatives to reduce negative environmental impacts. The College promotes recycling of waste and is involved in actions to maximise efficiency in energy consumption.

The desirability of the group maintaining a reputation for high standards of business conduct

Our reputation and public trust in Ardingly College are fundamental to our future success. Our ethos and values are a fundamental part of employee recruitment and training to ensure that we maintain high standards; the same basis is used in appraisal processes. We apply similar values and procedures in choosing school partners and suppliers both in the UK and abroad.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

Group Streamlined Energy and Carbon Reporting

	2025	2024
Energy consumption used to calculate emissions (kWh)	**8,080,167**	8,165,297
Energy consumption break down (kWh):		
• Natural Gas	**4,300,309**	4,238,128
• Heating Oil	**172,435**	118,381
• UK Grid Electricity Supply	**2,969,459**	2,680,183
• Biomass	**170,190**	671,010
• Transport Fuels	**467,774**	457,595
Scope 1 emissions in metric tonnes CO2e		
• Natural Gas	**787**	782
• Heating Oil	**43**	29
• Biomass	**2**	7
• Owned transport – plant & machinery	**111**	109
Total Scope 1	**943**	927
Scope 2 emissions in metric tonnes CO2e		
• UK Grid Electricity Supply	**526**	555
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	**3**	2
Total gross emissions in metric tonnes CO2e Before Offset	**1,472**	1,484
Intensity ratio Tonnes CO2e per pupil Before Offset	**1.14**	1.46
Out of Scope Emissions in metric Tonnes of CO2e		
Biomass	**60**	235
Combustion Engine Fuels	**6**	7
Offset Emissions in metric Tonnes of CO2e		
• Biomass	**60**	235
• UK Grid Electricity Supply	**1**	540
• Business Travel Land	**1**	-
• Renewable Electricity Generation	**0**	-
Total gross emissions in metric tonnes CO2e After Offset	**62**	945
Intensity ratio Tonnes CO2e per pupil After Offset	**1.1**	0.9

Group reporting requires us to include all subsidiaries and related companies that qualify. The numbers above include all qualifying subsidiaries and related companies, being Ardingly College Limited, Ardingly Projects Limited and Ardingly College International Limited.

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the Greenhouse Gas (GHG) Reporting Protocol – Corporate Standard and the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

Measures taken to improve efficiency

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

- Reviews of light fittings across the campus to seek alternatives, and installation of LED lighting where possible.
- Encouraging staff, through communication and signage, to turn off lights and ensure windows and doors are closed when exiting rooms or installing motion sensors so that lighting is only on when rooms are being used.
- Replacement of old inefficient gas boilers with more efficient condensing boilers and air source heat pumps.
- Adjusting timers on lighting and heating systems to minimise the energy demand when not required or to minimise the time delays on switch off timers to minimum practical levels.
- Initiatives through reviews of school travel plans and bus routes to encourage pupils to travel from home to school provided transport and encouraging staff to car-share.
- Extending the scope and encouraging use of the bus routes to reduce the number of pupils travelling to school by car.
- Encouraging staff to change their travel patterns to significantly reduce their travel to and from work by car or public transport. Urging measures such as the use of bicycles and walking as an alternative mode of travel as well as the continuous promotion of the cycle to work scheme.
- Replacement of diesel-powered maintenance vehicles and minibuses with fully electric vehicles.
- Commissioning energy audit reports allowing review of current installations and assessment of ways to improve energy usage moving forward.
- Review and update of Sustainability Strategies
- Including energy efficiency as a high priority item construction project design and build with underfloor heating, energy controls, PV panels and air source heat pumps.
- Encouraging staff, through communication, to turn down radiators.
- Further reinforcement of groups established to promote sustainability thinking and action.
- Undertaking surveys to identify significant modifications to ensure buildings are safe and in good condition and then undertaking remedial work to increase insulation and energy efficiency.

Going forward the school is engaging in a number of projects to improve energy efficiency in future years as follows:

- Engagement with the Energy Saving Opportunities Scheme (ESOS) to identify possible areas for energy saving.
- Creation of long-term energy efficiency plans.
- Including energy efficiency as a high priority item in construction of new buildings with consideration of underfloor heating, energy controls, solar panels and battery storage.
- Ongoing review of settings and the operation of building management systems to ensure that energy use is minimised according to the need of pupils and staff.
- Installation of campus-wide building management systems to optimise energy usage.
- Replacement of diesel-powered equipment with electric items.
- Encouraging staff to use school provided transport, public transport and bicycles as an alternative mode of transport including promotion of Cycle to Work schemes.
- Encouraging staff to minimise travel and promoting the use of technology for meetings and other communications.
- Creation of sustainability groups and appointment of sustainability champions in departments and houses.
- Staff and student awareness training on energy management.
- Seek to identify opportunities for solar power generation at the school sites.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2025

STRATEGIC REPORT

Review of Achievements and Performance for the Year

Pupil numbers

	2024/2025		2023/2024	
Senior School	**842**	**(309 boarders)**	821	(311 boarders)
Prep School (Ardingly)	**178**	**(0 boarders)**	199	(0 boarders)
Prep School (Great Walstead)	**276**	**(0 boarders)**	-	
Total	**1,296**		1,020	

	2024/2025		2023/2024	
	Boys	**Girls**	Boys	Girls
Senior School	**468**	**374**	439	382
Prep School (Ardingly)	**97**	**81**	105	94
Prep School (Great Walstead)	**147**	**129**	-	-
Total	**712**	**584**	544	476

Pupil numbers are presented excluding Pre-Nursery and Nursery pupils and following the merger on 1 November 2024, also now include Great Walstead Prep school numbers, on the same basis.

Academic Results

Ardingly students once again achieved outstanding outcomes in the 2025 examinations. Both the GCSE and Sixth Form candidates are to be highly commended, achieving among the College's best ever results, with record numbers achieving the top grades.

GCSE highlights:

- 76% of entries were graded 9-7 (the equivalent of A* or A grade), up from 72% in 2024
- Average grade of 7.44, the highest ever average
- 53% of all grades were graded 9s or 8s
- 100% of the GCSE cohort qualified for continuation into the Sixth Form

A-Level and IB Diploma highlights:

- IB Diploma average of 40.1, the highest ever score and placing the College in the top 10 in the world, and top 5 in the UK.
- 85% of entries achieved A*-B or the IB equivalent 7-5 (89% in 2024).
- 61% of results were awarded the top two grades of A*-A (A-Level) and 7-6 (IB)

BTEC highlights:

- 18 entries in Business Studies and Sports Management
- 50% of entries were awarded a Distinction* (equivalent to an A* at A Level)
- 100% of entries awarded Distinction* or Distinction (equivalent A*/A at A Level).

Ardingly College uses added value as a measure of educational progress. Added value measures the difference between the expected grade from a pupil's baseline assessment score at the beginning of their course and the grade they actually achieved.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

Ardingly College has demonstrated exceptional value-added performance across both A Level and GCSE, reflecting its commitment to academic excellence. At GCSE, the value-added score places the College in the top 1% of schools nationally, with students, on average, achieving one grade higher than their expected grade. At A Level, the value-added score places the College in the top 10% nationally. This indicates that students are making significantly better progress than their prior attainment would predict, with many exceeding their expected grades by approximately a third of a grade or more. This consistent track record across both key stages highlights the effectiveness of teaching and learning strategies, as well as the strong support provided to students, enabling them to achieve beyond expectations.

Academic co-curricular success

- Maths: 32 students achieved Gold certificates in the UK Intermediate Challenge, with four qualifying for the UK Maths Olympiad (top 200 out of 230,000); Seven senior students competed in the Senior UK Maths Olympiad, with one achieving a Distinction and qualifying for the final round (top 100 Maths students in the country).
- Computer Science: 35 students achieved Gold Certificates in the Bebras International Computational Thinking Challenge.
- An Ardingly student won the Sussex University Politics Essay competition, in which she assessed the success and failures of Tony Blair's government. Another student gained third place in the Richard III essay competition.

University admission 2025

The most popular universities for Ardingly College leavers this year were Kings and Exeter (8 each), Bristol and Durham (6 each) and Imperial, UCL and QMU (5 each). Four Oxbridge students achieved their offers for Music (Cambridge), Natural Sciences (Cambridge), Classics (Cambridge) and French and Philosophy (Oxford). Thirteen students from this cohort have been accepted at overseas universities; five have places at a wide variety of very well-regarded US universities (U Penn, UC Berkeley, NYU, University of Chicago and Swarthmore) and others will be attending universities in France, Canada, Italy, Germany, Spain and Australia. One student has gained a place on a joint degree, doing two years at Sciences Po in France and two years at Columbia.

Students graduating from Ardingly enrolled in 2025 in a very broad range of courses, from Music to Mechanical Engineering, Politics to Product Design and Fashion to English and French Law. 56% of students applied to Humanities courses and 44% applied to STEM related courses, a very similar split compared to last year's applicants.

A significant number of students have elected to take a gap year with some holding deferred offers and others intending to apply to university during their gap year. Some of these students are currently in the process of applying to very competitive universities with a view to commencing their courses in September 2026.

Student Futures: Enterprise and Employability

Student Futures forms a central pillar of the College's mission to prepare children for their futures beyond school as well as achieve success whilst at school. 2024-25 saw a major shift in the College's career provision away from traditional career guidance to an Enterprise, Employability and Entrepreneurship function for all year groups to support their development for the job roles of the future.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

The College was delighted to win two awards for its provision for Student Futures:

1. *Independent School of the Year Award for Student Careers*
2. *Best Preparation for Life Award 2025 in The Week School Guide.*

In addition, the College's representative team won the Imperial College Entrepreneurial Challenge, details of which can be found below.

Examples of the College's Student Futures provision include:

Life Skills Week
This takes place in the final week of the academic year, in which students take part in a variety of employability workshops.

Year 7 – discovered the job roles of the past, how they have developed into present day careers and predicted how these may change or be eliminated in the future.

Year 8 - JCB Challenge. Looking closely at JCB's main production sectors, the students designed a machine of the future for their chosen sector. They identified a problem that their machine could fix and considered how their machine would support sustainability, before creating a marketing strategy to launch their new machine to JCB customers and clients.

Year 9&10 - Employability Skills. Students took part in an employability skills workshop in which they uncovered potential jobs of the future using labour market intelligence. They took part in a variety of activities where they learned about recruitment and developed their interview skills.

One Day Job Challenge - Students prepared for and attended interviews with 15 professionals. As part of the day, they attended presentations from current staff members who had interesting and, for some, unconventional careers before becoming a teacher.

Future Options Week
The inaugural Future Options Week, which will become an annual event, took place in September where all year groups had the opportunity to take part in activities, presentations, workshops and 1:1's to explore careers and enterprise opportunities. All workshops and presentations were voluntary and took place during lunchtimes and after school, so we were delighted to have 50-200 students attend each session.

World Ready Passport
During Future Options Week, we launched our World Ready Passport, which is a digital platform where all senior students now record their cocurricular activities and academic achievements throughout their time at Ardingly College, to create an evidence-based portfolio, which will eventually support UCAS and job applications.

Using their World Ready Passport, the students can complete psychometric testing, explore career paths, create CVs, practise presentation and interview skills, complete virtual work experience and work-related learning, whilst shaping their future by setting goals via interactive planning sessions. It really is a one-stop-virtual-shop for all things enterprise, employability and entrepreneurship!

One of the most popular features is the ability to upload opportunities for the students. This has developed into a catalogue of work experience, internships and employer insight sessions to support the students with informed decision making as to their careers and higher education subjects.

Enterprise and Employability Ambassadors
Student Ambassadors lead on a variety of projects, designed to prepare our students for career paths and success in a world that doesn't yet exist.

Pitch to Parents
Years 8 & 9 took part in their annual Pitch to Parents competition where they showcased their entrepreneurial and presentation skills.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

Work Experience
Students now have access to over 100 virtual work experience opportunities via their World Ready Passport. Many of these opportunities are on-demand, so can be completed at their leisure. Labour Market Intelligence strongly suggests that employers highly value candidates who have taken part in a variety of work experience, particularly virtual, and 'a-day-in-the-life-of' days as this shows that they have made an informed decision over their career choice.

Students in Years 11, 12 & 13 completed work experience at Chailey Heritage Foundation and the Queen Victoria Hospital in East Grinstead, which had a fiercely competitive application process.

Apprenticeships
In February, we launched The Apprenticeship Academy, designed and facilitated online by The Careers People for Years 11-13. This is a robust program, which we will run 3 times per academic year (February, June & September) where students hear from 6 employers and learn all there is to know about apprenticeships and degree apprenticeships.

Young Entrepreneurs Academy
We are delighted to announce that we were selected to be part of a pilot scheme for the Young Entrepreneurs Academy accredited by UCL School of Management and in partnership with The Institute of Education and the King's Trust. The academy was open to all students aged 11-17 who are interested in developing their entrepreneurial skills. 14 students graduated from the programme and received a CV-enhancing certificate accredited by UCL School of Management.

Imperial College Entrepreneurship Competition
In partnership with Imperial College and The Hustle Lab (founded by one of our OAs), we were invited to take part in an innovation challenge. Students aged 13-18 worked in small groups to design a business idea to tackle world poverty using AI. We were delighted that the team won this competition.

Immerse Education Scholarships
Four students who won scholarships to the Immerse Education Summer Schools with their entries to the Immerse Future Innovators Scholarship Competition. Students submitted their ideas in Leadership & Business, STEM and Medicine or Social Sciences & Humanities by way of a video pitch.

Co-curricular highlights

- Girls' Hockey 1st XI finalists in the Tier 2 National Cup.
- Under 14 Boys' Football reached the last 16 of the National Football Cup.
- 1st XI Boys' Football reached the last 16 of the London Cup.
- Netball U18s and U16s reached the semi-finals of regional SISNA competition.
- 10 fencing students represented the South-East at the British Youth Fencing Championships.
- Athletics: 39 individual medals in the Diamond League series (21 Gold, 15 Silver, 3 Bronze). 15 Ardingly students are representing Ouse Valley District team in the Sussex Championships.
- Two swimmers qualified for the English National Championships this summer…a third missed qualifying by 0.07 seconds!
- Fencing team of eight students competed well at the British Youth Fencing Championships.
- Duke of Edinburgh: 113 Year 9 pupils (out of a year group of 138) participated in a pre-expedition training day (map navigation, keeping dry and outdoor cooking).

Partnerships

In the academic year 2024-25 College students and staff engaged actively in partnership work with the following local primary schools in mid Sussex:

- St Peter's Primary School, Ardingly
- St Mark's Primary, Haywards Heath
- St Augustine's Primary School, Scaynes Hill
- St Giles Primary School, Horsted Keynes
- Cowfold Primary School, Cowfold
- West Hoathly Primary School, West Hoathly

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

- Blackthorns Primary School, Lindfield
- Danehill Primary School, Danehill

The following Primary School partnership activity in the above schools made a significantly positive contribution to support the education of children attending these primary schools. This included academic learning and widening their social and academic horizons, as follows:

- L6th Maths mentoring for YR5/6 primary school children
- Maths team teaching to YR4
- Teams Maths Challenge event
- KS2 Science teaching
- Prep STEM afterschool club for YR5/6
- Science week joint events
- MFL teacher support
- Girls On Board programme to YR4 girls
- Ready, set, dance event
- Hockey/Footie Stars
- KS1 Cricket Tournament
- KS2 Girls Football Festival
- YR3 Sports Day
- Use of College minibuses
- Use of College swimming pool (school charged for instructors)
- Singing Assemblies

The College also ran the following partnerships activities with local secondary schools:

- Warden Park Academy: Students Supporting Students project (EAL support)
- Oathall Community College: Author visit event
- Bantridge School: Careers day workshop

Volunteering

Over 529 students engaged in volunteering at least once during the year.
173 students committed to weekly volunteering either on-site or off-site.

Regular on-site volunteering:
- Pre-Prep Clubs
- Prep Clubs
- Mentoring scheme
- Librarian support
- Hockey/Footie Stars
- Bridging Ages Café

Regular off-site volunteering
- Warden Park Students Supporting Students EAL support
- Maths Mentoring at St Peter's Primary School
- Classroom support
- Care Homes
- Charity Shops
- Chailey Heritage School

One-off volunteering experiences:
- Goddenwick Farm Fundraiser day
- Village food parcel sorting/packing
- Cedar Lodge Music concerts

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

- Art Project – Twineham school
- STEM workshops
- Campsite setup
- Inspiring Young Minds Day
- YR10 Volunteering day
- Music/Drama/Dance on tour visiting schools & Care Homes
- St Peter & St James Hospice & Distribution Centre
- JubyLee Bakes
- Pelican Parcels
- Farm on the Forest
- Care Homes
- Local Primary Schools
- Kangaroos Children's Disability Charity
- Burgess Hill Pantry

Ardingly College Prep School and Great Walstead School Overview

Ardingly College Prep School

The 2024–2025 academic year marked a period of purposeful transformation for Ardingly College Prep School under new leadership. A refreshed structure built around the core pillars of Pastoral, Academic, and Co-Curricular life has strengthened strategic direction and enhanced the pupil experience across all areas of school life.

Staff collaborated to develop a new Learning Habitudes and Values framework, embedding the skills and attitudes pupils need to thrive. Work began on "Discovering My World", a new cross-curricular, enquiry-based curriculum launching in September 2025, designed to inspire curiosity, creativity, and critical thinking.

Significant investment in facilities created modern, flexible classrooms for Years 4–6, expanded Nursery provision, and improved outdoor learning spaces. Lesson timings were restructured to maximise depth of learning, and new subjects such as Dance and weekly swimming were introduced to broaden pupils' experiences.

Enterprise Week brought innovation and teamwork to life through creative projects, business challenges, and STEM-focused activities. Music, drama, and sport all flourished, with pupils performing, competing, and achieving success across a range of events.

The rebranded Learning Enhancement Department now supports both pupils requiring additional help and those needing greater challenge, ensuring that every child receives tailored, inclusive support.

Ardingly College Prep ends the year with strong momentum, a renewed sense of purpose, and a clear vision for delivering a world-class preparatory education.

Great Walstead School

In November 2024, Great Walstead School proudly joined the Ardingly College Family of Schools, formalising a long-standing relationship built on shared values and educational excellence. The partnership has been warmly received by parents, staff, and pupils, and marks the beginning of an exciting new chapter of collaboration and growth.

The School celebrated its Centenary Year in style, honouring a century of learning, community, and adventure. A revived programme of Lantern Lectures brought parents and friends together for engaging evening events, while pupils re-enacted 1920s-style lessons and activities on Centenary Day — complete with Charleston dancing, vintage maths lessons, and a glimpse into the Headmaster's study from a bygone era.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

The senior school production of *Bugsy Malone* transported audiences back to the roaring 1920s, while the return of the much-loved Walstock Festival united the school community and alumni for a day of music, classic cars, food, and sunshine-filled celebration.

Guided by its Mud π learning philosophy and 7Cs values, Great Walstead continues to nurture curiosity, creativity, and character in every pupil. Outdoor learning remains central to school life, with 265 acres of woodland, streams, and secret gardens providing endless opportunities for exploration and discovery.

This year, pupils achieved 17 senior school scholarships, including academic, sport, music, and even a chess award. Several were also recognised with Ardingly Family of Schools Scholarships to continue their education at Ardingly College. Every leaver secured a place at their chosen senior school.

As Great Walstead celebrates 100 years of excellence and looks ahead as part of the Ardingly College Family, it remains a joyful, nurturing community where children grow in confidence, curiosity, and a lifelong love of learning.

Investment Policy and Objectives

The Articles of Association permit funds to be invested in such manner as the directors see fit, providing that advice has been obtained from a financial expert and providing that such powers of investment consider the suitability of investments and the need for diversification.

The College currently holds investments with Hargreaves Lansdown, which originate from a legacy gifted in 2019. The investments fall under the stewardship of the College's Finance Committee, which is seeking to continue to grow the overall fund to generate income to fund bursaries. The investment policy is currently under review to broaden the scope of the investments and more actively manage the portfolio.

The investment policy also sets out the ethical and sustainability ethos and whilst it currently does not impose an ethical investment target, it is expected that the ethos will develop over time. Wherever possible, investments will not be made in equities or funds which involve the following industries: Arms; Tobacco; Gambling; Child exploitation; Adult entertainment; and investments will be made so as not to breach the ten principles of the UN Global Compact.

Cash funds from donations and legacies have also been placed in a number of higher-interest charitable deposit funds in order to improve returns.

Funds held as custodian trustee on behalf of others

Ardingly College does not hold funds or act as custodian trustee on behalf of others.

FINANCIAL REVIEW

Results for the Year

Total income for the year amounted to £45.1m, of which £9.8m comprises the Great Walstead net assets assimilated in the merger. The operating surplus on all College activities, including the subsidiary businesses but excluding the Great Walstead net assets, decreased to £1.2m from £2.4m last year. This surplus has been achieved whilst absorbing a significant amount of the VAT introduced on school fees from January 2025, with fees increased by just 5% at that point. Gross fee income for the year increased by 11.7% from last year, with the addition of 276 Great Walstead pupils from November 2024 and an increase of 21 Senior school pupils counteracting the same reduction in Prep school numbers. Total fee remissions reduced to 7.3% of gross fees from 8.0% last year, demonstrating our drive to limit the total value of scholarships awarded in favour of more impactful means-tested

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

bursaries. The two subsidiary companies returned a combined profit of £241k in the year, less than the £522k profit in the previous year. Ardingly Projects Limited generated a profit of £355k to be covenanted to the College. Ardingly College International Limited was loss-making in the year and so will not make a covenant payment. Investments also increased in value by £103.9k this year, compared with £162.7k in the year to 31 August 2024.

Ardingly Projects Limited had a very successful year, exceeding £2m of trading income for the first time. This represents a 14% improvement on the previous year's turnover of £1.8m. The company purchased the business of the Ardingly Activity Centre for £450k in December 2024. The business operates watersports and leisure activities from Ardingly Reservoir, and Ardingly Projects has invested in improving the facilities to grow income in the years ahead. Cashflow generated in the year meant that Ardingly Projects Limited was able to repay the £561k intercompany balance owed to the College and to pay a further £397.6k towards the current year's recharges. The balance owed at the year-end was £297.5k. The Board has reviewed the forecasts and with agreements in place for the 2025 booking periods, considers that the business should be viewed as a going concern.

Ardingly College International Ltd, the College's subsidiary company developing partner schools overseas, had a less successful year, generating total income of £258.8k compared with £448.8k last year. In an increasingly challenging sector, the company generated a loss of £114.3k and consequently will not be making a covenant payment to Ardingly College this year. The Board has confidence in the new opportunities which are emerging in new markets and positive discussions are underway with potential partners. The Board looks forward to a return to profit in 2025-26. Although the company will be reliant on the support of Ardingly College Limited for the year ahead, the Board considers that the future prospects give them confidence that the business should be viewed as a going concern.

Group total funds increased by £11m, to £34.5m for the year. The DB pension scheme has continued in surplus this year and, as last year, it has been agreed not to reflect this asset in the SOFA due to the long-term nature of the liabilities and the volatility of discount rates.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 877 UK-based children. The saving is estimated to have a value in the last year of £7.2m.

The College is now able to recover the VAT on purchases it makes. Even so, since the introduction of VAT on school fees in January 2025, Ardingly College Limited has paid £4.7m in VAT to HMRC.

In addition to the very substantial benefits our College brings to our pupils, the local community and society through the education we offer, our bursary and outreach programmes create a social asset without cost to the Exchequer.

Reserves Level and Policy, and Financial Viability

It continues to be the College's policy to utilise funds to ensure that high quality, modern facilities are provided for the benefit of pupils. The aim is to budget in order to provide sufficient working capital to meet the present needs and cover any unexpected revenue shortfall.

The balance sheet contains a number of cash and longer-term liabilities. Unrestricted funds increased by £1.7m (excluding the net assets acquired in the merger with Great Walstead) to total £33.2m, as shown in note 22. The College plans to fund longer-term capital expenditure and meet long term liabilities through careful management of resources and investments and through building reserves through operations and trading. The company's unrestricted reserves are primarily invested in tangible

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

fixed assets which are all used for its direct charitable activities. The College does not have and cannot therefore rely on significant income from an endowment.

In common with most independent schools, and due to the need to fund their own capital plans, free reserves are at a negative balance, illustrating the extent of the investment in the College. The College's total reserves of £34.5m at the year-end included £282k of endowed funds, £973k of restricted funds and £33.3m of unrestricted funds, of which £2.25m are designated funds. The College's financial viability does not depend on income reserves, but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use.

PRINCIPAL RISKS AND UNCERTAINTIES

The independent sector as a whole is currently subject to increased political risk following the introduction of VAT on school fees, and the removal of business rates relief. The introduction of VAT creates a level of uncertainty in business planning for all independent schools. Planning future income based on pupil numbers has become more difficult due to an increased level of uncertainty in demand. The full effect will not be known until levels of demand settle down, schools adapt and parents become more secure in their finances. This is unlikely to happen for a number of pupil recruitment cycles.
The Governors have taken steps to mitigate the potential attrition of pupil numbers by seeking to share the VAT burden across the College community. A two-year fee strategy has been developed and communicated to parents, which divides the net VAT impact between the College and parents. Gross fees have been increased by 5% in January 2025, and a further 5% in September 2025, alongside the usual inflationary increase.
The Governing Body is responsible for the identification and management of risks. Council is supported by the College Executive in reviewing risks faced by the College. Risks (including other regulatory and operational) are identified and assessed by means of a Risk Register and controls monitored and updated throughout the year.

The key controls used by the charity include:

- Articles for the Board and detailed terms of reference for all Board committees
- Formal agendas for all committee and Board meetings
- Comprehensive budgeting and management accounting
- Review and approval at College Executive and Governor level of key policies
- Safeguarding and vetting procedures as required by law for the protection of the vulnerable
- Regular consideration of the Risk Register.

The principal risks and uncertainties for the College and the mitigation strategies in place include the following:

Pupil demand
The introduction of VAT and general fee affordability continues to remain a dominant risk facing the College, as is the signal that birth rates continue to fall across the South-East. Parental interest in the College is high however, it is recognised that conversion rates can be improved, which forms a fundamental element of the new marketing strategy.

Regulatory non-compliance
The Management Compliance Committee meets termly throughout the year according to a prescribed agenda to monitor all aspects of regulatory compliance and reports termly to the Risk and Safeguarding Governor Committee. Key policies are reviewed annually by the College Executive and Governor Committees approve significant changes. Safeguarding and Child Protection, Health & Safety and Anti-Bullying policies are reviewed and signed off annually by Council.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

Health and Safety and Data controls
Health and Safety is always a significant area for risk management. The risks range from fire and damage to infrastructure, to personal risks (most notably when away from the campus on trips and expeditions.) The level and breadth of activity of the College is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

Board and committee composition
The Governing Body regularly reviews the skills matrix to identify potential experience or skill gaps. Conflicts of interest are declared and monitored and required checks are made on prospective Governors prior to appointment. The Nominations & Governance Committee is tasked with overseeing the composition and process by which Governors are introduced, vetted and approved.

Financial risk management objectives and policies

The College uses financial instruments, comprising loans, cash and other liquid resources and other items such as trade debtors and creditors that arise directly from operations.

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

- Liquidity risk – the College seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks and other lenders.
- Interest rate risk – the College has mitigated its risk to interest rate fluctuations by maintaining one fixed rate loan and through active treasury management of cash balances.

GOING CONCERN

The College continues to operate at a surplus, with total net income of £11.2m in the year to 31 August 2025 and total funds of £34.6m. Ardingly Projects Limited has also returned a profit, which will be gifted to the College. Responding to parents' concern over the introduction of VAT on fees in January 2025, the College committed to sharing the VAT burden with parents, increasing fees by just 5%, which was very well-received. Pupil numbers are therefore encouraging and, although total numbers have remained static year-on year, excluding the additional Great Walstead pupils, demand remains buoyant. Having considered all factors and reviewing the available evidence, the directors have a reasonable expectation that the group will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 34.

EMPLOYEE CONSULTATION

Ardingly College's employee consultative committee, 'Staff Voice' facilitates the exchange of views and establishment of dialogue between the College leadership and staff. Staff Voice consists of fourteen elected employee representatives, each of whom represents a different area of the College.

The purpose of Staff Voice is to enable us to work collaboratively to get the best outcomes for us all, ensuring that everyone is well informed and can have their voice heard.

Staff Voice aims to provide a forum that:

1. enables all staff to identify & contribute ideas to resolve issues affecting the employees of Ardingly College and facilitates an effective dialogue between staff and Senior Management.

2. enables effective communication of information within Ardingly College, both horizontally and vertically.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

3. acts as a reference group for Senior Management, providing feedback on proposals and issues which affect staff and their working environment (e.g., policies, procedures, terms and conditions, working practices and other relevant employee issues).

Staff Voice is not a decision-making body but is engaged to assist the decision-making process by providing management and staff representatives with sufficient information to allow each other to prepare, formulate an opinion, and receive feedback on that opinion.

Staff Voice meetings take place once every half term and the minutes are shared with all staff.

Ardingly College seeks feedback from staff through an annual staff survey. The results of the survey are shared with all staff and an action plan is then formulated in collaboration with Staff Voice and Senior Leadership to address key priorities.

The Head of the College and other members of the College leadership team meets with all staff prior to the start of each term to provide information on matters of interest/concern, including the academic and financial performance of the College and major capital projects being undertaken.

The College is keen to encourage employee participation in communication of matters of concern to them. On a weekly basis each of the schools hosts a meeting with staff from that school to discuss issues affecting staff and pupils. The Operations Staff team also meets for a coffee break meeting every fortnight where key messages are shared.

Where there is any major development affecting the terms and conditions of members of staff, the College holds consultation meetings with affected employees in advance of any major change strategy in line with the communication and consultation policy.

FUTURE PLANS

The College is strongly placed to continue its broad and specialist educational provision across academic, pastoral and co-curricular provision. Admissions at various age entry points is resilient, with healthy enrolment from local, regional and international schools as both day and boarding pupils.

Future plans include delivery of the College Strategy *Towards 2030*, developing the integration of Great Walstead into the Ardingly Family of Schools and ensuring strong relationships between the College and parents to support their children's education and wellbeing, and safeguard fee affordability.

Ben Figgis resigned as Head of College in September 2025. The Governing Body have appointed an experienced Head of College, Alastair Tighe, to take up the post from September 2026.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2025

DIRECTORS

The directors who served during the year, and the committees of which they were members during the year, are:

J Adams (Chair)	Appointed 1 September 2024. Appointed Chair from 24 February 2025.	Risk & Safeguarding; Finance; Education & Pastoral; Estates; People & Culture; Nominations & Governance
C Baty	Resigned 9 December 2024	Education & Pastoral; Risk & Safeguarding; People & Culture; Nominations & Governance
S Bradshaw		Education & Pastoral; Risk & Safeguarding. (Deputy Safeguarding Governor).
V Cameron		Finance, Estates; People & Culture; Nominations & Governance
S Champkin		Risk & Safeguarding; Estates
R Davis	Appointed 27 June 2025	Finance
G Dixon		Risk & Safeguarding; Estates; Finance; Nominations & Governance. (Health & Safety Governor and Boarding Governor)
L Flynn	Resigned 17 June 2025	Education & Pastoral (Prep Governor)
D Foster		Education & Pastoral; Risk & Safeguarding (Safeguarding Governor)
E Francis	Appointed 1 November 2024	Risk & Safeguarding
S Holliday	Appointed 28 November 2024	Finance; Estates
G Holmes		Education & Pastoral; People & Culture
F Kempf		(IB Governor) Finance
J Martin	Appointed Chair from 1 September 2024. Resigned Chair 24 February 2025	Finance; People & Culture; Education & Pastoral. (Mental Health & Wellbeing Governor)
R Martin		Estates; Finance; Nominations & Governance
F Nuttall		Education & Pastoral; People & Culture (Enterprise & Employability Governor)
R Sutlow	Appointed 27 June 2025	Finance

None of the directors has any beneficial interest in the company. Ardingly College purchases trustees and officers' insurance on behalf of the directors.

Exemptions from disclosure

Ardingly College has not taken advantage of any exemption from disclosure in relation to trustee details.

AUDITORS

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

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare group and company financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group and the company for that period.

In preparing each of the group and company financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

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

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

Approved by the Board of Directors of Ardingly College Limited on 30th January 2026 including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Signed by:
Jayne Adams
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Jayne Adams
CHAIR

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED

YEAR ENDED 31ST AUGUST 2025

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the Directors 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 Directors 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

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to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities set out on page 24, 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

- 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 group and parent 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 auditor's 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 auditor's report. However, future events or conditions may cause the group or parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.
- 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.

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

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

ARDINGLY COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED

YEAR ENDED 31ST AUGUST 2025

Use of our report

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

Moore Kingston Smith LLP.

Jonathan Aikens (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP, Statutory Auditor
Chartered Accountants
6th Floor
9 Appold Street
London
EC2A 2AP

Date: 18 February 2026

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ARDINGLY COLLEGE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

YEAR ENDED 31ST AUGUST 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	**Total 2025 £**	Total 2024 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	31,036,717	-	-	**31,036,717**	27,588,038
Ancillary trading income	3	1,193,566	-	-	**1,193,566**	1,204,702
Other trading activities						
Non-ancillary trading income	4	2,419,845	-	-	**2,419,845**	2,303,331
Investments						
Investment income	5	15,618	-	-	**15,618**	-
Bank and other interest	6	510,204	80,755	6,754	**597,713**	258,440
Other – Grants and donations						
Grants and donations	7	51,491	95,934	-	**147,425**	120,260
Exceptional item	30	9,649,114	25,997	-	**9,675,111**	-
Other income		14,167	-	-	**14,167**	4,200
TOTAL INCOME		44,890,722	202,686	6,754	**45,100,162**	31,478,971
Expenditure on:						
Raising funds						
Non-ancillary trading	8	1,844,357	-	-	**1,844,357**	1,429,194
Financing costs	9	546,651	-	-	**546,651**	528,101
Fundraising and development		115,810	-	-	**115,810**	169,558
TOTAL DEDUCTIBLE COSTS		2,506,818	-	-	**2,506,818**	2,126,853
Charitable Activities						
Education and grant making	8	31,531,680	149,132	-	**31,680,812**	27,149,777
TOTAL EXPENDITURE		34,038,498	149,132	-	**34,187,630**	29,276,630
Net gains on investment assets	13	103,888	-	-	**103,888**	162,742
Net income/(expenditure)		10,956,112	53,554	6,754	**11,016,420**	2,365,083
Transfers between funds	23	-	-	-	**-**	-
Other recognised gains/(losses)						
Pension scheme actuarial (losses)/gains	25	-	-	-	**-**	-
Net Movement in funds for the year		10,956,112	53,554	6,754	**11,016,420**	2,365,083
Fund balances at 1st September		22,296,302	918,982	274,850	**23,490,134**	21,125,051
FUND BALANCES AS AT 31ST AUGUST		33,252,414	972,536	281,604	**34,506,554**	23,490,134

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 34 to 63 form part of these financial statements.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

ARDINGLY COLLEGE LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

YEAR ENDED 31ST AUGUST 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	**Total 2025 £**	Total 2024 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	31,036,717	-	-	**31,036,717**	27,588,038
Ancillary trading income	3	1,209,066	-	-	**1,209,066**	1,220,202
Other trading activities						
Non-ancillary trading income	4	285,214	-	-	**285,214**	226,905
Investments						
Investment income	5	15,618	-	-	**15,618**	-
Bank and other interest	6	510,204	80,755	6,754	**597,713**	258,440
Other – Grants and donations						
Grants and donations	7	406,491	95,934	-	**502,425**	207,260
Exceptional item	30	9,649,114	25,997	-	**9,675,111**	-
Other income		14,167	-	-	**14,167**	4,200
TOTAL INCOME	26	43,126,591	202,686	6,754	**43,336,031**	29,505,045
Expenditure on:						
Raising funds						
Non-ancillary trading	8	-	-	-	**-**	-
Financing costs	9	434,993	-	-	**434,993**	510,854
Fundraising and development		115,810	-	-	**115,810**	169,558
TOTAL DEDUCTIBLE COSTS		550,803	-	-	**550,803**	680,412
Charitable Activities						
Education and grant making	8	31,520,340	149,132	-	**31,669,472**	27,139,952
TOTAL EXPENDITURE		32,071,143	149,132	-	**32,220,275**	27,820,364
Net gains/(losses) on investment assets	13	103,888	-	-	**103,888**	162,742
Net income/(expenditure)		11,159,336	53,554	6,754	**11,219,644**	1,847,423
Transfers between funds	23	-	-	-	**-**	-
Other recognised gains/(losses)						
Pension scheme actuarial (losses)/gains	25	-	-	-	**-**	-
Net Movement in funds for the year		11,159,336	53,554	6,754	**11,219,644**	1,847,423
Fund balances at 1st September		22,213,204	918,982	274,850	**23,407,036**	21,559,613
FUND BALANCES AS AT 31ST AUGUST		33,372,540	972,536	281,604	**34,626,680**	23,407,036

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 34 to 63 form part of these financial statements.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

ARDINGLY COLLEGE LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31ST AUGUST 2025

	Note	Group 2025 £	2024 £	Charity 2025 £	2024 £
FIXED ASSETS					
Tangible assets	13	**36,454,837**	28,752,978	**36,311,634**	28,752,978
Intangible assets	13	**295,167**	-	**-**	-
Investments	14	**1,414,038**	1,294,532	**1,414,038**	1,294,532
Investment in subsidiaries		**-**	-	**450,003**	3
		38,164,042	30,047,510	**38,175,675**	30,047,513
CURRENT ASSETS					
Stock		**128,076**	73,920	**123,524**	60,396
Debtors due within one year	15	**2,945,477**	464,408	**3,682,959**	1,111,175
Cash at bank and in hand		**16,528,823**	15,122,698	**15,878,344**	14,350,359
		19,602,376	15,661,026	**19,684,827**	15,521,930
CURRENT LIABILITIES					
Creditors payable within one year	16	**(13,611,948)**	(11,426,723)	**(13,585,906)**	(11,370,728)
NET CURRENT ASSETS/(LIABILITIES)		**5,990,428**	4,234,303	**6,098,921**	4,151,202
TOTAL ASSETS LESS CURRENT LIABILITIES		**44,154,470**	34,281,813	**44,274,596**	34,198,715
LONG TERM LIABILITIES					
Creditors payable after one year	17	**(9,647,816)**	(10,791,579)	**(9,647,816)**	(10,791,579)
TOTAL NET ASSETS EXCLUDING PENSION ASSET/(LIABILITY)		**34,506,654**	23,490,234	**34,626,780**	23,407,136
Net pension asset	26	**-**	-	**-**	-
NET ASSETS		**34,506,654**	23,490,234	**34,626,780**	23,407,136
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	21	**100**	100	**100**	100
ENDOWED FUNDS	24	**281,604**	274,850	**281,604**	274,850
RESTRICTED FUNDS	24	**972,536**	918,982	**972,536**	918,982
UNRESTRICTED FUNDS					
General reserve	24	**33,252,414**	22,296,302	**33,372,540**	22,213,204
		34,506,654	23,490,234	**34,626,780**	23,407,136

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

ARDINGLY COLLEGE LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31ST AUGUST 2025

The financial statements were approved and authorised for issue by the Board on 30th January 2026 and signed on its behalf by:

Signed by:
Jayne Adams
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Jayne Adams
CHAIR
Company registration number 03779971

The notes on pages 34 to 63 form part of these financial statements.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

ARDINGLY COLLEGE LIMITED

CONSOLIDATED CASH FLOW STATEMENT
AS AT 31ST AUGUST 2025

	Notes	**2025 £'000**	2024 £'000
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	27	**487,355**	6,577,678
Cash flows from investing activities:			
Dividends, interest and rents from investments		**613,331**	258,440
Proceeds from the sale of property, plant and equipment	13	**14,167**	7,076
Purchase of property, plant and equipment	13	**(986,560)**	(1,397,674)
Cash acquired in merger		**2,143,046**	-
Proceeds from sale of investments		**-**	87,454
Net cash provided by/(used in) investing activities		**1,783,984**	(1,044,704)
Cash flows from financing activities:			
Repayments of borrowing	18	**(246,866)**	(232,234)
Cash inflows from new borrowing		**-**	-
Financing costs		**(546,651)**	(528,101)
Fees in advance – new contracts		**14,463**	6,173,684
Fees in advance – repayment of deposits		**(86,160)**	(52,280)
Fees in advance – payment of fees		**-**	(333,298)
Net cash provided by/(used in) financing activities		**(865,214)**	5,027,771
Change in cash and cash equivalents in the year		**1,406,125**	10,560,745
Cash and cash equivalents at the beginning of the year		**15,122,698**	4,561,953
Cash and cash equivalents at the end of the year	**28**	**16,528,823**	15,122,698

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

1. **ACCOUNTING POLICIES**

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

a) **Basis of Accounting**

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

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

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in note 36, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in sterling (£) and the functional currency is sterling (£).

b) **Going Concern**

The accounts have been prepared on a going concern basis. The Ardingly College Board reviews the financial information for the company and the group and considers whether the group and company are a going concern for a period of at least 12 months from the date of approval of the accounts.

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

c) **Group Accounts**

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

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

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants.

Fees in Advance Scheme Contracts are those fees received in advance of education to be provided in future years under a specific contract. The fees are either held as investments in interest bearing assets until taken to income to match liabilities in the term when used, or refunded, or they are held within the unrestricted reserves of the school. Any surplus of assets over liabilities is held within the fund as a buffer.

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

e) **Ancillary and Non-Ancillary Trading Income**

Ancillary trading income represents amounts from activities to generate funds within the charitable objects, for example school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the Statement of Financial Activities when the goods are sold or services provided.

f) **Voluntary sources, Grants and Donations**

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

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not.

Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the school in case of donated services or facilities.

g) **Expenditure**

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy.

The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

h) **Finance and Other Costs**

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

i) **Pension Costs**

Following a consultation with teaching staff, the College withdrew from the Teachers' Pension Scheme on 1st January 2021 and all teaching staff were enrolled in the Aviva Pension Trust for Independent Schools (APTIS) a defined contribution scheme.

The College also has a closed defined benefits scheme for non-teaching staff. The Scheme closed for the remaining active members in December 2023 and the College currently contributes only to the deficit funding. In addition, under the provisions of FRS102, the actuarial liability of the Scheme is reviewed annually and the College has opted to restrict any surplus in the statutory accounts so as not to create a pension asset.

The assets of the Scheme are held separately from the company in an independently administered fund. Contributions to the defined benefit scheme are charged to the Statement of Financial Activities as they are incurred. Further detail is in note 24.

j) **Tangible Fixed Assets and Depreciation**

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

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

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

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

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

Freehold Buildings:	- Variable according to the building and written off over the expected useful life (see paragraph below)
Freehold improvements	- Over the useful economic life of the improvement
Leasehold land and buildings	- Over the shorter of the economic life of the asset or the life of the lease
Leasehold enhancements	- Over the shorter of the economic life of the asset or the life of the lease
Fixtures, fittings and equipment	- 25% on cost
Computer equipment	- 25% on cost
Motor vehicles	- 25% on cost

Freehold land is not depreciated.

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

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

No depreciation is provided for in respect of investment properties in accordance with Section 16 of FRS102. Such properties are held for their investment potential and not for consumption within the business. Investment properties are stated at their fair value at the balance sheet date.

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

k) **Financial Instruments**

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

l) **Investments and Fees in Advance Investments**

Investments and Fees in Advance investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Realised and unrealised investment gains and losses are recognised as 'net gains/(losses) on investment assets' in the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets.

m) **Stocks**

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

n) **Leasing Commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

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

o) **Fee Deposits**

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

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

p) **Fund Accounts**

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

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

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

Unrestricted funds are those funds which can be used at the directors' discretion for the College's objects, with no donor or legal restrictions. Unrestricted funds can supplement restricted fund expenditure when required.

q) **Taxation**

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

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

The school has a subsidiary company that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatment of certain items for tax and accounting purposes.

The subsidiary company distributes the majority of its profits to Ardingly College under Gift Aid and tax liabilities are kept to a minimum.

r) **Cash**

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

s) **Business Combinations**

Business combinations are accounted for using the acquisition method of accounting at their fair value at the date of acquisition. Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

	2025	2024
	£	£
The school fees income comprises		
Gross fees	**33,473,667**	29,971,606
Less: Total scholarships, bursaries, etc	**(2,436,950)**	(2,383,568)
	31,036,717	27,588,038

Scholarships, bursaries and other awards were paid to 342 pupils (2024: 257 pupils). Within this, means-tested bursaries totalling £537,853 were paid to 45 pupils (2024: £450,593 to 23 pupils) of which 7 pupils received full fee remission. Of this total, £7,844 covered additional, non-fee-related support towards the cost of uniforms, music lessons and trips.

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2025	2024
	£	£
Extras	**734,457**	605,283
Entrance fees and registration fees	**89,643**	88,472
Pupil transport	**224,338**	212,863
Commissions and related income	**17,621**	29,379
Sundry other income	**127,507**	268,705
	1,193,566	1,204,702

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Non-ancillary trading income		
Ardingly Projects Limited trading turnover	**2,002,438**	1,759,213
Ardingly College International Limited trading turnover	**258,800**	448,820
Rents receivable	**158,607**	95,298
	2,419,845	2,303,331

Ardingly Projects Limited trading turnover includes £1,365,141 of lettings income (2024: £1,396,926).

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

5. INVESTMENTS - INVESTMENT INCOME

	Unrestricted	Restricted	Endowed	**Total 2025**	Total 2024
	£	£	£	**£**	£
Investment income					
Cash	15,618	-	-	**15,618**	-
	15,618	-	-	**15,618**	-

6. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Restricted	Endowed	**Total 2025**	Total 2024
				£	£
Bank interest	498,202	80,755	6,754	**585,711**	246,440
Other interest	12,002	-	-	**12,002**	12,000
	510,204	80,755	6,754	**597,713**	258,440

7. OTHER - GRANTS AND DONATIONS

	Unrestricted	Restricted	Endowed	**Total 2025**	Total 2024
				£	£
Development Donations	51,491	95,934	-	**147,425**	120,260
Net assets acquired in merger	9,649,114	25,997	-	**9,675,111**	-
	9,700,605	121,931	-	**9,822,536**	120,260

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

8. ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs (note 10) £	Support costs £	Depreciation (Note 13) £	**Total 2025 £**	Total 2024 £
Costs of raising funds					
Non ancillary trading	944,747	878,068	21,542	**1,844,357**	1,429,194
Financing cost (note 9)	-	546,651	-	**546,651**	528,101
Fundraising and development	56,519	59,291	-	**115,810**	169,558
Total cost of generating funds	1,001,266	1,484,010	21,542	**2,506,818**	2,126,853
Charitable expenditure					
Teaching	14,989,593	1,481,040	173,980	**16,644,613**	13,480,671
Welfare	2,115,402	2,118,099	1,715,585	**5,949,086**	5,409,253
Premises	1,856,533	3,782,461	115,364	**5,754,358**	4,807,079
School administration	1,730,651	1,489,355	-	**3,220,006**	3,350,426
Grants awards and prizes (note 8b)	-	17,801	-	**17,801**	15,467
Governance	-	94,948	-	**94,948**	86,881
Education and grant making	20,692,179	8,983,704	2,004,929	**31,680,812**	27,149,777
Total Expenditure	21,693,445	10,467,714	2,026,471	**34,187,630**	29,276,630

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

8. **ANALYSIS OF EXPENDITURE** (Continued)

b) **Grants, awards and prizes**

Ardingly College makes awards to individual families to support schooling.

	2025	2024
	£	£
From Restricted Funds:		
Prizes and leaving awards	**17,801**	3,145
From Unrestricted Funds:		
Prizes and leaving awards	**-**	12,322
	17,801	15,467

c) **Total resources expended include:**

Ardingly College reimburses governors for out-of-pocket expenses including travel subsistence and accommodation, where a claim is made. 4 governors were reimbursed during the year (2024: 4).

	2025	2024
	£	£
Remuneration paid to auditor for audit services	**52,972**	46,905
Additional remuneration paid to auditor for prior year	**-**	-
Remuneration paid to auditor for non-audit services	**-**	-
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	**2,026,471**	1,986,147
(Profit)/loss on disposal of fixed assets	**14,167**	4,200
Operating lease rentals:		
- land and buildings	**-**	-
- other assets	**167,226**	86,133
Reimbursement of personal expenses to governors	**4,438**	800

9. **FINANCING COSTS**

	2025	2024
	£	£
Bank interest payable	**287,558**	363,927
Bank charges	**63,324**	70,035
Other finance costs	**46,267**	38,938
Provision for bad and doubtful debts	**149,502**	55,201
	546,651	528,101

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

10. **STAFF COSTS**

	2025	2024
	£	£
The aggregate payroll costs for the year were:		
Wages and salaries	**18,709,762**	15,845,180
Social security costs	**1,762,181**	1,332,137
Other pension costs	**1,184,588**	821,103
Termination payments	**36,914**	101,159
	21,693,445	18,099,579

Included in staff costs are redundancy or termination payments totalling £36,914 (2024: £101,159). The amount outstanding at the year-end was £nil (2024: £17,097).

None of the governors received remuneration or other benefits from Ardingly College or from any connected body.

The Head and COO are classed by the school as being the Key Management Personnel.

	2025	2024
	£	£
Aggregate employee benefits of key management personnel	**488,978**	468,304

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

	2025	2024
	No	No
£60,001 - £70,000	**21**	15
£70,001 - £80,000	**4**	1
£80,001 - £90,000	**4**	4
£90,001 - £100,000	**-**	-
£100,001 - £110,000	**-**	-
£110,001 - £120,000	**-**	-
£120,001 - £130,000	**1**	2
£130,001 - £140,000	**-**	-
£140,001 - £150,000	**-**	-
£150,001 - £160,000	**-**	-
£160,001 - £170,000	**-**	-
£170,001 - £180,000	**-**	-
£180,001 - £190,000	**-**	-
£190,001 - £200,000	**-**	-
£200,001 - £210,000	**-**	-
£210,001 - £220,000	**-**	-
£220,001 - £230,000	**-**	-
£230,001 - £240,000	**-**	-
£240,001 - £250,000	**-**	-
£250,001 - £260,000	**-**	1
£260,001 - £270,000	**-**	-
£270,001 - £280,000	**1**	-

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

10. **STAFF COSTS** (Continued)

The average number of employees during the year calculated on a head count basis, was 580 (2024: 481)

	2025	2024
	No	No
Teaching	**178**	157
Welfare	**143**	118
Premises	**54**	47
Support	**118**	89
Other activities	**87**	70
	580	481

11. **DIRECTORS**

None of the directors (or any persons connected with them) received any remuneration during the year. Scholarships totalling £1,464 were awarded to the child of a director, which pre-dated their appointment as a director (2024: nil).

During the year, 4 (2024 :4) directors received reimbursement of travel and training expenses totalling £4,438 (2024: £800).

12. **TAXATION**

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

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

13. **TANGIBLE FIXED ASSETS**

Group and company	Freehold Land & Buildings £	Freehold Improvements £	Leasehold Land & Buildings £	Under Construction £	Fixtures, Fittings & Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost								
At 1st September 2024	26,818,673	7,134,185	-	654,537	7,810,724	3,129,532	561,713	46,109,364
Additions	-	71,176	25,000	136,569	340,632	-	105,183	678,560
Disposals	-	-	-	(174,906)	-	-	(41,810)	(216,716)
Transfers	-	448,433	-	(448,433)	-	-	-	-
Assets acquired in merger	8,874,907	-	-	-	336,936	-	-	9,211,843
At 31st August 2025	**35,693,580**	**7,653,794**	**25,000**	**167,767**	**8,488,292**	**3,129,532**	**625,086**	**55,783,051**
Depreciation								
At 1st September 2024	6,699,001	1,500,829	-	-	6,305,547	2,441,899	409,110	17,356,386
Charge for the year	881,316	415,382	1,042	-	485,564	146,149	84,185	2,013,638
Disposals	-	-	-	-	-	-	(41,810)	(41,810)
Transfers	340	(340)	-	-	-	-	-	-
At 31st August 2025	**7,580,657**	**1,915,871**	**1,042**	**-**	**6,791,111**	**2,588,048**	**451,485**	**19,328,214**
Net book value at 31st August 2025	**28,112,923**	**5,737,923**	**23,958**	**167,767**	**1,697,181**	**541,484**	**173,601**	**36,454,837**
Net book value at 31st August 2024	20,119,672	5,633,356	-	654,537	1,505,177	687,633	152,603	28,752,978

All tangible assets are held for charitable activities apart from the leasehold land and buildings at a cost of £25,000 (2024: nil) and a net book value of £23,958 (2024: nil) and certain items of plant & machinery at a cost of £126,913 (2024: nil) and a net book value of £119,246 (2024: nil) which are used for trading activities to generate funds.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

13. INTANGIBLE ASSETS

Group and company	Goodwill £	Other Intangible Assets £	Total £
Cost			
At 1st September 2024	-	-	-
Additions	295,500	12,500	308,000
Disposals	-	-	-
Transfers	-	-	-
At 31st August 2025	**295,500**	**12,500**	**308,000**
Amortisation			
At 1st September 2024	-	-	-
Charge for the year	12,312	521	12,833
Disposals	-	-	-
At 31st August 2025	**12,312**	**521**	**12,833**
Net book value at 31st August 2025	**283,188**	**11,979**	**295,167**
Net book value at 31st August 2024	-	-	-

All intangible assets were acquired in the purchase of the Ardingly Activity Centre by Ardingly Projects Limited. These assets are being amortised over a period of 16 years, being the duration of the lease for the Ardingly Reservoir.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

14. **INVESTMENTS**

	Investments	
	2025	2024
	£	£
Group investments		
At 1 September	**1,294,532**	1,219,244
New money invested	**-**	(12,454)
Realised gains/(losses) on investments	**-**	3,489
Unrealised gains/(losses) on investments	**103,888**	159,253
Movement in uninvested cash	**15,618**	(75,000)
Group investments at 31 August	**1,414,038**	1,294,532
Investment in subsidiaries	**450,003**	3
Company investments at 31 August	**1,864,041**	1,294,535
Investments comprise:		
Listed investments		
Multi-asset funds	**1,364,778**	1,260,890
Cash	**49,260**	33,642
Group investments at 31 August	**1,414,038**	1,294,532
Investment in subsidiaries	**450,003**	3
Company investments at 31 August	**1,864,041**	1,294,535

Ardingly College owns all of the share capital of Ardingly Projects Limited, a company incorporated in England/Wales and Ardingly College International Limited, a company incorporated in England/Wales. Further details are provided in note 29.

Ardingly College invested £450,000 in additional ordinary shares of Ardingly Projects Limited in the year, which facilitated the acquisition of the assets of Ardingly Activity Centre Limited. The acquired business operates a water sports leisure and training facility at Ardingly Reservoir.

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

The main investments are held on behalf of Ardingly College by Hargreaves Lansdown. All investments are managed in the UK.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

15. **DEBTORS**

	Group		Company	
	2025	2024	**2025**	2024
	£	£	**£**	£
School fees receivable	**179,033**	34,223	**179,033**	34,223
Trade debtors	**387,393**	65,104	**217,457**	15,768
Other debtors	**2,005,651**	64,103	**2,005,651**	64,103
Prepayments and accrued income	**373,400**	288,365	**367,239**	292,426
Tax recoverable	**-**	12,613	**-**	2,646
Amounts due from subsidiary company	**-**	-	**913,579**	702,009
	2,945,477	464,408	**3,682,959**	1,111,175

School fees receivable are net of £234,303 (2024: £178,569) provided for doubtful debts.

16. **CREDITORS: amounts falling due within one year**

	Group		Company	
	2025	2024	**2025**	2024
	£	£	**£**	£
Bank loans and overdrafts (note 19)	**261,596**	246,866	**261,596**	246,866
Deposits from parents	**910,997**	610,854	**910,997**	610,854
Fees received from parents in advance of term	**7,024,729**	4,219,949	**7,024,729**	4,219,949
Trade creditors	**1,103,004**	1,144,827	**1,043,697**	1,141,674
Taxation and social security	**2,026,810**	7,796	**2,143,419**	-
Other creditors	**100,109**	166,126	**100,894**	251,903
Fees in Advance Scheme (note 20)	**1,313,796**	3,666,244	**1,313,796**	3,666,244
Accruals	**870,907**	1,361,889	**786,778**	1,233,238
Deferred income	**-**	2,172	**-**	-
Amounts due to subsidiary company	**-**	-	**-**	-
	13,611,948	11,426,723	**13,585,906**	11,370,728

Summary of movements in fees received in advance of term	£
Balance at 1 September 2024	4,219,949
Amounts arising in the year	7,024,729
Amounts transferred to SOFA	(4,219,949)
Balance at 31 August 2025	7,024,729

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

Summary of movements in deferred income

	£
Balance at 1 September 2024	2,172
Amounts arising in the year	-
Amounts transferred to SOFA	(2,172)
Balance at 31 August 2025	-

Deferred income arises due to invoices for the following year being issued and applied to the sales ledger prior to the year end. The income that relates to the following year is deferred until the period to which the income relates.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

17. **CREDITORS: amounts falling due after one year**

	Group		Company	
	2025	2024	**2025**	2024
	£	£	**£**	£
Bank loans and overdrafts (note 19)	**4,535,654**	4,797,250	**4,535,654**	4,797,250
Deposits from parents	**3,644,908**	3,124,324	**3,644,908**	3,124,324
Other creditors	**-**	-	**-**	-
Fees in Advance Scheme (note 20)	**1,467,254**	2,870,005	**1,467,254**	2,870,005
	9,647,816	10,791,579	**9,647,816**	10,791,579

Parents pay to the College a deposit of £2,000 or, in the case of parents living overseas, a sum equal to one term's fees. The money may be returned, subject to specific conditions, on the receipt of a full term's notice. All but £1,000 of the deposit is applied against the final term's fees, with the remaining balance being refunded two months after the end of the final academic year, subject to deduction of any final charges.

18. **BANK LOAN**

	2025	2024
	£	£
The bank loan is repayable in instalments		
Due after 5 years	**3,327,933**	3,657,906
Due within 2 to 5 years	**933,264**	877,748
Due within 1 to 2 years	**274,457**	261,597
Due after more than one year	**4,535,654**	4,797,251
Due within 1 year	**261,596**	246,866
	4,797,250	5,044,117

Ardingly College has an existing bank loan from Lloyds Bank Plc. The loan is secured against the College campus at a rate of interest of 5.845% and is repayable over a term of 25 years commencing July 2013. The balance at 31st August 2025 is £4,797,250.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

19. **FEES IN ADVANCE SCHEME**

Parents and others may enter into a contract to pay for fixed contributions towards pupil tuition fees for a number of years in advance. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils remain in the school, fees in advance will be applied as follows:

	2025	2024
	£	£
After 5 years	**80,837**	216,887
Within 2 to 5 years	**738,784**	1,316,807
Within 1 to 2 years	**647,633**	1,336,311
Due after more than one year	**1,467,254**	2,870,005
Within 1 year	**1,313,796**	3,666,244
	2,781,050	6,536,249

Summary of movements in liability	£
Balance at 1 September 2024	6,536,249
New contracts	877,644
Repayments	(86,160)
Amounts used to pay fees	(4,546,683)
Amount accrued to contract as debt financing cost	-
Balance at 31 August 2025	2,781,050

20. **COMMITMENTS UNDER OPERATING LEASES**

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

	Other	
	2025	2024
	£	£
Within 1 year	**172,370**	77,490
Within 1 to 5 years	**403,492**	223,570
After 5 years	**-**	14,214
	575,862	315,274

21. **SHARE CAPITAL**

	2025	2024
	£	£
Authorised		
100 Ordinary Shares of £1 each	**100**	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	**100**	100

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

22. **FUNDS**

Ardingly College's funds are analysed under the following headings:

a) ENDOWED FUNDS

The endowed funds of the Charity are funds set up by donors as permanent capital. The income generated is restricted to funding bursaries, grants and prizes.

b) RESTRICTED FUNDS

Funds for Specific Projects
These represent current gifts, donations and legacies etc. from external donors for specific purposes where there is no requirement to preserve capital. Expenditure directly financed by such gifts is shown under restricted funds.

At 31 August 2025, these were:

	£
Bursary & Prize Funds	**828,239**
Ardingly Reservoir – Make a Splash	**37,878**
Great Walstead FOGWA & Wilmot	**25,997**
Building & Development funds	**24,762**
Grounds projects	**21,028**
Awards and competitions	**16,961**
Community & overseas projects	**8,658**
College campus projects	**6,848**
Music projects	**2,165**
	972,536

Bursary & Prize Funds: These comprise the funds received from the liquidation of the Woodard Schools (Southern Division) Benefit Fund in 2019, along with bursary donations at this year's Giving Day and other bursary gifts received, either generally or for specific pupils. Ardingly College is holding these as a bursary fund to provide both transformational and means-tested grants to support the education of pupils at Ardingly.

Ardingly Reservoir – Make a Splash: These are donations received at this year's Giving Day which will be used to improve facilities at the new Reservoir Activity Centre and help widen the access and opportunity for pupils to enjoy water sports.

Great Walstead: These comprise the Wilmot fund set up to provide academic prizes and donations received from the Friends of Great Walstead.

Grounds projects: These funds have been donated to fund specific planting projects and for rewilding areas of the campus.

Awards and competitions: Donations held to fund the annual entry to the London International Youth Science Forum and the annual Bulteel Award.

College campus projects: Donations held to fund specific items and projects around the College campus, including green initiatives and grounds work.

Music projects: Donations received to contribute towards the Choir tour and to fund the purchase of other musical instruments and equipment for the music school.

Community & overseas projects: Donations towards the school and village at the heart of the annual service trip to Langalanga.

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22. **FUNDS** (Continued)

c) UNRESTRICTED FUNDS

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

At 31 August 2025, these were:

	Charity	Group
	£	**£**
Specific Development Campaigns	**530,480**	**530,480**
Drake Fund	**1,720,198**	**1,720,198**
Fees in Advance Schemes	**2,781,050**	**2,781,050**
General Reserve	**28,340,812**	**28,220,686**
	33,372,540	**33,252,414**

Specific Development Campaigns: This comprises funds from regular giving and legacy donations which have been designated for particular projects and initiatives. The major components of this are:

Greatest Need	£344,027
General Bursary	£156,922
Capital Projects	£ 18,946

Greatest Need: Funds are held to be used towards causes which are considered by the Board to be the greatest priority and will generally contribute towards our bursary programme.

Drake Fund: This fund is formed from a generous legacy donation. Income generated from the fund will be used to fund bursaries.

Fees In Advance Schemes: This comprises day and boarding fees for one mor more years paid in advance with sums applied to the individual fee accounts as they fall due.

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23. **ANALYSIS OF NET ASSETS BETWEEN FUNDS (CHARITY)**

	Unrestricted £	Restricted £	Endowed £	**Total 2025 £**	Total 2024 £
Tangible fixed assets	36,022,221	-	289,413	**36,311,634**	28,752,978
Investments	1,864,041	-	-	**1,864,041**	1,294,535
Fees in Advance Scheme	2,781,050	-	-	**2,781,050**	3,666,244
Net current (liabilities)/assets	3,820,398	972,536	(7,809)	**4,785,125**	484,958
Long term liabilities	(11,115,070)	-	-	**(11,115,070)**	(10,791,579)
	33,372,640	972,536	281,604	**34,626,780**	23,407,136

	Unrestricted £	Restricted £	Endowed £	**Total 2024 £**	Total 2023 £
Tangible fixed assets	28,463,565	-	289,413	**28,752,978**	29,344,327
Investments	1,294,535	-	-	**1,294,535**	1,219,244
Fees in Advance Scheme	3,666,244	-	-	**3,666,244**	272,410
Net current (liabilities)/assets	(419,461)	918,982	(14,563)	**484,958**	(1,341,695)
Long term liabilities	(10,791,579)	-	-	**(10,791,579)**	(8,369,136)
	22,213,304	918,982	274,850	**23,407,136**	21,125,150

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24. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sept 2024 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 August 2025 £
Endowed – Permanent						
Property	283,572	-	-	-	-	283,572
Revaluation Reserve	(21,176)	-	-	-	-	(21,176)
Cash	12,454	6,754	-	-	-	19,208
Total Endowment	**274,850**	**6,754**	**-**	**-**	**-**	**281,604**
Restricted Funds						
Bursary & prize funds	835,462	124,108	(131,331)	-	-	828,239
Ardingly Reservoir	-	37,878	-	-	-	37,878
Grounds Projects	28,343	-	(7,315)	-	-	21,028
Great Walstead funds	-	25,997	-	-	-	25,997
Strength & Conditioning Centre	24,762	-	-	-	-	24,762
Awards & Competitions	18,782	1,500	(3,321)	-	-	16,961
College campus projects	7,394	4,837	(5,383)	-	-	6,848
Music projects	2,165	-	-	-	-	2,165
Community & Overseas projects	2,074	8,366	(1,782)	-	-	8,658
	918,982	**202,686**	**(149,132)**	**-**	**-**	**972,536**
Unrestricted Funds						
Specific development campaigns	565,731	21,794	(57,045)	-	-	530,480
Drake fund	1,600,691	15,619	-	-	103,888	1,720,198
General Reserve	20,042,174	43,678,924	(32,606,241)	-	-	31,114,857
Trading subsidiary	87,706	1,174,385	(1,375,212)	-	-	(113,121)
	22,296,302	**44,890,722**	**(34,038,498)**	**-**	**103,888**	**33,252,414**
Total Funds	**23,490,134**	**45,100,162**	**(34,187,630)**	**-**	**103,888**	**34,506,554**

Note 22 provides details of the individual funds.

25. CAPITAL COMMITMENTS

At 31 August 2025, the group had capital commitments as follows:	**2025 £**	2024 £
Expenditure contracted for but not provided in the accounts	**245,000**	-

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

26. PENSION SCHEMES

Teaching Staff

Teaching staff are enrolled in the Aviva Pensions Trust for Independent Schools, a defined contribution scheme.

Operations Staff

Operations staff are enrolled in the Ardingly College Group Personal Pension, a defined contribution scheme operated by AEGON.

Ardingly College Retirement Benefit Scheme (A final salary pension scheme for Operations staff employed before 2001)

Ardingly College (the Employer) operates a final salary pension scheme, the Ardingly College Retirement Benefits Scheme (the Scheme). The Scheme is a Registered Pension Scheme under Chapter 2 of Part IV of the Finance Act 2004. The Scheme is closed to new members and in December 2023 closed for the remaining active members.

Composition of the Scheme

A full FRS102 valuation was carried out for the Ardingly College Retirement Benefit Scheme as at 31 August 2025 by a qualified independent actuary. The assets of the scheme are held separately from those of the Employer. The major assumptions used by the actuary to value the assets and liabilities at the balance sheet date are:

	2025	2024
Inflation assumption (RPI)	**2.9%**	3.2%
Rate of increase in salaries	**n/a**	n/a
The assumed rate of increase to pensions in deferment	**2.9%**	3.2%
The assumed rate of interest to pensions in payment	**2.9%**	3.1%
Assumed rate used to discount scheme liabilities	**5.7%**	4.9%
Average life expectancy	**88.4**	88.2

The life expectancy shown is the average of the figures for men and women aged 45 and 65 at the effective date

Assumptions

The assumptions have been determined as follows:

- the discount rate is based on a yield curve constructed from the iBoxx Sterling AA Corporate Bond Index at the effective date, at the duration of the liabilities.
- the rate of increase in the Retail Price Index (RPI) is derived from the difference in the yields on fixed and index-linked UK government bonds (gilts) at the effective date published by the Bank of England.
- future pay increases were assumed to be in line with the increase in the Retail Price Index plus 1% per annum but are no longer relevant as there are no active members.
- demographic assumptions are those considered by the actuary to be appropriate for the scheme.

Docusign Envelope ID: CB2B435D-4DC5-458D-AA5B-1411EFABE2BE

Assets and Liabilities at each year end in accordance with FRS102 were:

	2025	2024
	£	**£**
Total market value of assets	**3,099,000**	3,254,000
Restriction on asset balance	**(1,210,000)**	(1,123,000)
Present value of liabilities	**(1,889,000)**	(2,131,000)
Deficit	**-**	-

Analysis of amount recognised in Statement of Financial Activities

	2025	2024
	£	**£**
Current service cost	**-**	6,000
Interest on net defined benefit liability	**(57,000)**	(42,000)
Expenses paid from the Scheme	**8,000**	29,000
Total Cost	**(49,000)**	(7,000)

Analysis of amount recognised in other comprehensive income

	2025	2024
	£	**£**
Actual return on assets	**(129,000)**	204,000
Return on assets included in net interest	**(159,000)**	(158,000)
Asset gain/(loss)	**(288,000)**	46,000
Liability experience gain/(loss)	**19,000**	188,000
Change of assumptions gain/(loss)	**215,000**	(7,000)
Restriction on asset balance	**(1,210,000)**	(1,123,000)
Remeasurement gain/(loss) in other comprehensive income	**(1,264,000)**	(896,000)

Changes in the present value of the defined benefit liabilities are:

	2025	2024
	£	**£**
Opening value of liabilities	**2,131,000**	2,351,000
Interest cost	**102,000**	116,000
Service cost (including member contributions)	**-**	7,000
Experience (gain) / loss	**(19,000)**	(188,000)
Change of assumptions (gain) / loss	**(215,000)**	7,000
Benefits paid	**(110,000)**	(162,000)
Closing value of liabilities	**1,889,000**	2,131,000

Changes in the fair value of the assets are as follows:

	2025	2024
	£	**£**
Opening value of assets	**3,254,000**	3,142,000
Expected return	**159,000**	158,000
Asset gain	**(288,000)**	46,000
Contributions by employer	**92,000**	98,000
Contributions by members	**-**	1,000
Benefits paid	**(110,000)**	(162,000)
Expenses paid from the scheme	**(8,000)**	(29,000)
	3,099,000	3,254,000
Restriction on asset balance	**(1,210,000)**	(1,123,000)
Closing value of assets	**1,889,000**	2,131,000

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Due to the Scheme having a year-end net asset balance of £1,210,000, this has been restricted.

The total value of the assets is divided between the main asset classes as follows:

	At 31 Aug 25	At 31 Aug 24
Equities	**30.5%**	31.3%
Gilts	**8.3%**	9.6%
Bonds	**34.4%**	39.1%
Property	**9.0%**	3.7%
Cash	**10.1%**	7.9%
Annuities	**7.7%**	8.4%
Total	**100%**	100%

The assets above do not include any securities of, or property occupied by Ardingly College.

Amounts for the current and previous four periods (in thousands):

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Present value of liabilities	**(1,889**)	(2,131)	(2,351)	(2,911)	(4,599)
Total market value of assets	**3,099**	3,254	3,142	3.194	3,327
Restriction applied to asset balance in accounts	**(1,210)**	(1,123)	(791)	(283)	-
(Deficit) / Asset	**-**	-	-	-	(1,272)
Experience gain /(loss) on assets	**(288)**	46	(172)	(183)	31
Experience gain/(loss) on liabilities	**19**	188	161	117	124

The actual return on assets over the period was a loss of £155,000 (2024: gain of £112,000).

The total actuarial gain/loss for the period (being the sum of the liability experience gain/loss, the change of assumptions gain/loss and the asset gain/loss) was a loss of approximately £54,000 (2024: gain of approximately £227,000). A restriction of £1,210,000 has been applied to this gain so that the overall impact is to not recognise the asset.

The Employer expects to contribute a minimum of £92,520 to the scheme in the year from the end of the period towards the deficit.

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27. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2025 £	2024 £
Net income for the period (as per the Statement of Financial Activities)	**11,016,420**	2,278,084
Adjustments for		
Depreciation charges	**2,026,471**	1,986,147
(Gains)/losses on investments	**(119,506)**	(162,742)
Dividends, interest, and rents from investments	**(613,331)**	(258,440)
Financing costs	**546,651**	528,101
Loss/(profit) on the sale of fixed assets	**(14,167)**	(4,200)
Asset impairment write-offs	**174,906**	-
(Increase)/decrease in stocks	**(54,156)**	2,004
(Increase)/decrease in debtors	**(2,345,416)**	97,507
Increase/(decrease) in creditors	**(527,103)**	7,899,323
(Increase)/decrease in fees in advance balances	**71,697**	(5,788,106)
Non-cash assets acquired in merger	**(9,675,111)**	-
Net cash provided by (used in) operating activities	**487,355**	6,577,678

28. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand and at bank	**16,528,823**	15,122,698
Overdraft facilities repayable on demand	**-**	-
Total cash and cash equivalents	**16,528,823**	15,122,698

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29. ANALYSIS OF CHANGES IN NET DEBT

	At 1st Sept 2024	Cash flows	Other non-cash changes	**At 31st Aug 2025**
	£	£	£	**£**
Cash and cash equivalents				
Cash	15,122,698	1,406,125	-	**16,528,823**
Overdraft facility repayable on demand	-	-	-	**-**
	15,122,698	1,406,125	-	**16,528,823**
Borrowings				
Loans falling due within one year	(246,866)	(14,730)	-	**(261,596)**
Loans falling due after more than one year	(4,797,250)	261,596	-	**(4,535,654)**
	(5,044,116)	246,866	-	**(4,797,250)**
Total	10,078,582	1,652,991	-	**11,731,573**

30. MERGERS

On 1st November 2024 Ardingly College Limited merged with Great Walstead, a local prep school operating as an incorporated charity limited by guarantee. Great Walstead Limited was incorporated in England & Wales, company number 00751662 and charity number 307002. There was no consideration paid and on 1st November 2024 Great Walstead gifted all of its trade and net assets to Ardingly College Limited. Great Walstead Limited has been dormant since 1st November 2024 and the Company and Charity have subsequently closed.

	Book Value £	Fair Value £
Freehold Land	8,874,907	9,000,000
Plant & Equipment	137,059	137,059
Fixtures & Fittings	199,877	199,877
Current Assets	2,278,699	2,278,699
Current Liabilities	(1,663,231)	(1,663,231)
Long term liabilities	(152,200)	(152,200)
Net assets	9,675,111	9,800,204

31. SUBSIDIARIES

The Company owns all the share capital of Ardingly Projects Limited, a company incorporated in England and Wales (Company number: 01931797). This company carries out trading activity on behalf of the College including commercial letting and sales from the College cafe.

Ardingly Projects Limited had a turnover of £2.0m (2024: £1.8m), gross profit of £1.5m (2024: £1.3m), and a profit before tax and gift aid of £356k in the year ended 31 August 2025 (2024: £380k). At 31 August 2025 the company had shareholder's funds of £451k (2024: £378).

Ardingly Projects Limited paid rent of £126k (2024: £126k) and £807k employment cost recharges (2024: £698k) to Ardingly College Limited during the year. Ardingly Projects Limited's full year profit before tax of £355k is gift aided to Ardingly College Limited. At year end, Ardingly Projects Limited owed Ardingly College Limited £298k (2024: £576k).

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The Company also owns all the share capital of Ardingly College International Limited, a company incorporated in England and Wales (Company Number 11540470). This company was incorporated on 28 August 2018 and carries out all activities relating to the setting up of educational partnerships with international schools.

Ardingly College International Limited had a turnover of £259k (2024: £449k), gross profit of £88k (2024: £276k), and a pre-tax loss of £109k in the year ended 31 August 2025 (2024: profit of £142k). At 31 August 2025 the company had a deficit of shareholder's funds of £114k (2024: surplus of £331).

Ardingly College International Limited paid rent of £922 (2024: £6k) and employment cost recharges of £138k (2024: £65k) to Ardingly College Limited during the year. Ardingly College International Limited made a loss in the year so there is no gift aid to transfer to Ardingly College Limited. At year end, Ardingly College International Limited owed Ardingly College Limited £261k (2024: £126k).

Both subsidiaries have the same registered office of Ardingly College, College Road, Ardingly, Haywards Heath, West Sussex, RH17 6SQ.

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32. **Consolidated Statement of Financial Activities – Comparative figures by fund type**

Year Ended 31 August 2024	Unrestricted £	Restricted £	Endowed £	**Total £**
Income and endowments from Charitable activities				
School fees receivable	27,588,038	-	-	**27,588,038**
Ancillary trading income	1,204,702	-	-	**1,204,702**
Other trading activities				
Non-ancillary trading income	2,303,331	-	-	**2,303,331**
Investments				
Bank and other interest	198,669	59,771	-	**258,440**
Voluntary sources				
Grants and donations	8,779	111,481	-	**120,260**
Other income	4,200	-	-	**4,200**
Total Income	31,307,719	171,252	-	**31,478,971**
Expenditure on:				
Raising funds				
Non ancillary trading	1,429,194	-	-	**1,429,194**
Financing costs	528,101	-	-	**528,101**
Fundraising and development	169,558	-	-	**169,558**
Total Deductible Costs	2,126,853	-	-	**2,126,853**
Charitable activities				
Education and grant making	27,078,892	70,885		**27,149,777**
Total resources expended	29,205,745	70,885	-	**29,276,630**
Net gains on investment assets	159,253	-	3,489	**162,742**
Net income/(expenditure)	2,261,227	100,367	3,489	**2,365,083**
Transfers between funds	(26,555)	26,555	-	**-**
Other recognised gains/(losses)				
Pension scheme actuarial gains/(losses)	-	-	-	**-**
Net movement in funds for the year	2,234,672	126,922	3,489	**2,365,083**
Fund balances at 1st September	20,061,630	792,060	271,361	**21,125,051**
Fund Balances at 31st August	22,296,302	918,982	274,850	**23,490,134**

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33. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements can be obtained from The Woodard Corporation, 1 Adam Street, London, WC2N 6LE. The accounts of Ardingly College Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

34. RELATED PARTIES

As stated in note 33, Ardingly College Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £189,604 was paid during the year to Woodard Corporation by way of a levy to meet running costs.

The company also controls two subsidiary trading companies, Ardingly Projects Limited, and Ardingly College International Limited; the results of which are detailed in Note 31.

During the year the company was charged professional fees of £19,049 by Savills (UK) Ltd of which Guy Dixon is a Director, and Professional fees of £85,951 by Veale Wasbrough Vizards LLP of which Sian Champkin is a Partner and employee.

The fees were charged on an arm's length basis and no amounts were outstanding at year end. All conflicts have been recorded on Declaration of Interest forms and also at the start of relevant Governor meetings to be included in the minutes.

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35. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown at note 1 to the financial statements.

Actuarial assumptions in respect of defined benefit pension schemes

The application of actuarial assumptions relating to defined benefit pension schemes is incorporated in the financial statements in accordance with FRS 102. In applying FRS 102, advice is taken from independent qualified actuaries. In this context, significant judgement is exercised in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates.

Provision for bad debts

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

Depreciation, impairment and residual values of fixed assets

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

ARDINGLY COLLEGE LIMITED

England & Wales - Charity number 1076456

Accounts

Charity Registration No. 01076456

Company Registration No. 03779971 (England and Wales)

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2024

ARDINGLY COLLEGE LIMITED

CONTENTS

	Page
Company information	1
Directors' report (incorporating the Strategic report)	3
Independent auditor's report	24
Financial statements of the group	28

ARDINGLY COLLEGE LIMITED

COMPANY INFORMATION

DIRECTORS AND ADVISORS

Directors	J Martin (Chair) J Adams C Baty S Bradshaw V Cameron S L Champkin G W Dixon L Flynn D Foster G Holmes F Kempf R Martin F Nuttall
Company Secretary	S Koziarski
Charity No.	01076456
Company No.	03779971
Principal Address and Registered Office	Ardingly College College Road Ardingly Haywards Heath West Sussex RH17 6SQ
Key Management Personnel	
Head	B A Figgis
Chief Operating Officer	T Scully
Auditor	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP
Bankers	Lloyds Bank plc 99-101 South Road Haywards Heath West Sussex RH16 4ND

ARDINGLY COLLEGE LIMITED

COMPANY INFORMATION

Principal Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Insurance Brokers	Marsh Limited 1 Tower Place West Tower Place London EC3R 5BU

ARDINGLY COLLEGE

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2024

The directors present their report and financial statements for the year ended 31st August 2024 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 1858 and is registered with the Charity Commission as charity number 01076456. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 01096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 31 provides details of connected charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

The Governors are the directors and charitable trustees of the company and comprise the governing body of Ardingly College and are elected to hold office for terms of five years. The College is governed by the governing body which operates using a number of committees. Membership of each committee is outlined on page 21. The governing body met five times during the year.

Recruitment and Training of Governors

All Governors are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from College contacts and from selection when a post becomes available. The governing body looks to ensure a mix of skills and selects new governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head and Clerk to the Governors and a wider programme of training events is organised by the Woodard Corporation. The College also encourages governors to attend events run by the Association of Governing Bodies of Independent Schools (AGBIS).

Where possible the Governors consider that the skills and experience of the Council should comprise the following: accountancy, financial management, risk management, investments, marketing, PR/advertising, HR/training, IT strategy, education, charity governance, insurance, fundraising, planning, construction, health & safety, legal, safeguarding and knowledge of the sector.

A Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the College. The College also relies on a number of others to undertake volunteer roles including Friends Association members; Work Experience; classroom support and Solar Car assistance.

Organisational Management

The College is governed by the governing body (Council) which delegates work to a number of committees. The Governors, who are also the directors, determine the general policy of the company.

Education and Pastoral Committee – the Education and Pastoral Committee takes delegated responsibility on behalf of the Governing Body to monitor and review the agreed academic, curricular and pastoral provision of the College and make recommendations as appropriate to the Council. The Committee met three times during the year.

Finance Committee – the Finance Committee takes delegated responsibility on behalf of the Governing Body for overseeing all financial aspects of the College, working alongside the Chief Operating Officer (COO) so as to ensure the College's short and long-term viability and makes recommendations to Council for approval. The Committee met four times during the year.

Risk and Safeguarding Committee – The Risk and Safeguarding Committee takes delegated responsibility on behalf of the Governing Body to ensure that the implementation of the College's strategy, values and mission is underpinned by sound safeguarding and risk management arrangements. *The Committee met three times during the year.*

People and Culture Committee – The People and Culture Committee takes delegated responsibility on behalf of the Governing Body to ensure that the implementation of the College's strategy, values and mission is underpinned by a sound People and Culture strategy. The Committee also monitor staff pay and reward and make pay award recommendations to the Finance Committee. *The Committee met twice during the year.*

Estates Committee – the Estates Committee takes delegated responsibility on behalf of the Governing Body for maintaining and developing the College's buildings, plant and vehicles, grounds, gardens, roadways and security and makes recommendations to Council for approval. *The Committee met three times during the year.*

Nominations and Governance Committee – The Nominations & Governance Committee has delegated responsibility on behalf of the Governing Body for ensuring the members of College Council have the skill set and experience required to ensure appropriate governance of all College activities. It also makes recommendations to Council for any changes to the governance approach. The Committee meets as required but at least annually. Due to an appointment of a new Chair from 1st September 2024, the Nominations and Governance Committee met three times in the year.

In addition to the Committee structure, individual Governors are allocated key areas of responsibility: including Safeguarding, Health & Safety, Boarding, Prep, Mental Health & Wellbeing, IB, and Enterprise and Employability.

The key management personnel are defined as the Head of the College and the Chief Operating Officer. The day-to-day management of the company is delegated to the key management personnel, along with the Head of Prep and the Senior Deputy Head of the Senior School, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects being referred to the Governors for prior approval.

The Head oversees the recruitment of all educational staff, whilst under delegated authority the Chief Operating Officer oversees the recruitment of administrative and non-teaching operations staff.

The remuneration of key management personnel (noted on page 1) is set by Council, with the policy objective of rewarding them fairly and responsibly for their individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

The College aims to recruit the best staff and is also keen to target newly qualified graduates and trainees to support through their career development. Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The College has two wholly owned non-charitable subsidiaries: Ardingly Projects Limited and Ardingly College International Limited. The activities and trading of which are described below. Note 31 provides details of connected charities.

The principal activity of Ardingly Projects Limited is letting College premises and facilities, and retailing.

The principal activity of Ardingly College International Limited is providing educational consultancy services to foreign clients and developing English-speaking schools outside of the UK.

The College has developed links with a wide range of organisations to ensure the widest possible access to our facilities and education. Through membership of HMC, IAPS, AGBIS and ISBA and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the College, and they are engaged in a number of activities to enhance their understanding.

We aim for the College's relationship with its alumni (Old Ardinians) to be a strong and positive lifelong partnership. We achieve this through a dedicated communications programme, a wide range of events, and positive opportunities to get involved with the life of the College today and inspire the next generation of Old Ardinians. An Agreement of Co-operation has been signed between the College and the Old Ardinians Society, which provides the framework for partnership and delineates the responsibilities of the College and the Society to each other for the benefit of the alumni community.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Aims and mission

Our mission is to empower children to transform their lives through a World Ready education.

Intended impact

Our education encourages children to become engaged and resilient students with a well-developed understanding of themselves and how they relate to the world.

Equal Opportunities/Employment Policy

Ardingly College is committed to greater awareness of, and concerted action around, the need for increased diversity, equity and inclusion in our college community. We recognise that, both here and in the wider world, power structures and norms are rapidly becoming outmoded or inadequate to reflect our changing society and the drive for greater equality.

The College, led by the EDI department, continues to demonstrate its commitment to Equity, Diversity and Inclusion (EDI), building on the successes of last year through continued auditing, staff training, engagement and organisation of EDI cultural and educational events. The College continues to seek feedback from the College community and the 2024 Staff Survey was updated to include a specific

section relating to belonging and inclusion which will enable annual review and benchmarking of our work in this area. The Head of EDI is collaborating with the HR Director to implement the suggested action points over the coming year. and the results of the previous EDI staff experience audit, focusing especially on areas around identity, equity, inclusion etc. have informed the conversations and action points we are now forming.

We have also continued our own in-house EDI staff training, including Senior School Teaching staff training on Neurodiversity Inclusion, Unconscious Bias and Understanding the impact of racial bias in education, as well as our Gender Exploration Guidance to ensure all staff understand how to respond, and how we support students and parents.

Staff have also had the opportunity to engage and create positive change through supporting with the organisation of EDI College events and our EDI Staff Working Groups, such as the working groups for our Diversity Focus events on Cultural Diversity which included an 'Ardingly Voices Project' to centre the lived experience and culture of our community, or our focus on recognising and celebrating the importance of Neurodiversity in our community this month in which Prep School Learning Support and the EDI Dept collaborated closely.

The EDI department continues to encourage student-led societies such as our long-standing New Era Feminist Society, our Anti-Racism Society. We were chosen as one of ten schools in the UK to launch The Female Lead Ambassador Programme, and staff have opportunities to get involved in putting our values into action in such engagement with students.

Investment Policy and Objectives

The Company's Memorandum and Articles of Association permit funds to be invested in such manner as the directors see fit, providing that advice has been obtained from a financial expert and providing that such powers of investment consider the suitability of investments and the need for diversification.

The College currently holds investments with Hargreaves Lansdown, which originate from a legacy gifted in 2019. The investments fall under the stewardship of the College's Finance Committee, which is seeking to continue to grow the overall fund to generate income to fund bursaries. The investment policy is currently under review to broaden the scope of the investments and more actively manage the portfolio.

The investment policy also sets out the ethical and sustainability ethos and whilst it currently does not impose an ethical investment target, it is expected that the ethos will develop over time. Wherever possible, investments will not be made in equities or funds which involve the following industries: Arms; Tobacco; Gambling; Child exploitation; Adult entertainment; and investments will be made so as not to breach the ten principles of the UN Global Compact.

Cash funds from donations and legacies have also been placed in a number of term deposits and charitable deposit funds in order to benefit from the current high interest rates.

STRATEGIC REPORT

Primary objectives

The College launched a strategic plan in September 2023 that defines the purposes of World Ready education and identifies enablers to support our ambitious plans.

The primary objectives of the strategy are to develop the six strands of World Ready:

- Care and Wellbeing – ensuring that every child is safeguarded, valued and is able to develop with confidence at school.
- Enquiry & Evaluation – ensuring that the curriculum, teaching and academic support/extension enables every child to explore their academic interests to the full and fulfil their academic potential.
- Enrichment & Enjoyment – ensuring that students benefit from a wide-ranging and engaging co-curricular programme that enables them to develop their non-academic talents.

- Society & Me – this is an Ardingly-specific programme developed by our teachers to help students understand social attitudes, develop informed opinion and navigate their social relationships with confidence and sensitivity. International Women's Day and Black History month were celebrated to focus the community on important issues of equality, equity and diversity.
- Enterprise & Employability – this programme ensures that all students at Ardingly develop knowledge about the rapidly changing world of work, and develop their skills towards the requirements of their future careers.
- Local & Global partnerships – Ardingly plays a role in educational provision beyond its gates, through partnerships with local schools and with our franchise schools currently in China and Kazakhstan.

The details below highlight the key activities towards meeting these objectives.

Independent Schools Inspection

During the summer term 2024 the College was visited for the formal inspection cycle of the Independent Schools Inspectorate (ISI). The ISI inspection now avoids one-word judgements and instead provides objective assessment of educational provision according to the statutory regulations and qualitative descriptions.

The College was found to be compliant with all statutory regulations. The processes for safeguarding pupils were found to be professional and thorough, and school leadership and governance ensure that a strong culture of safeguarding, care and wellbeing of pupils is maintained consistently across the College.

The College was found to have a 'significant strength' in its boarding provision. This is rarely awarded and demonstrates the high quality of pastoral care that runs through the College, in this case in our boarding houses.

Other findings of the inspection report include:

- "pupils speak warmly of the individual care that they receive."
- "pupil wellbeing and positive mental health are prioritised and valued, and there is extensive support available for all pupils."
- "pupils experience a broad curriculum and achieve well due to the high quality teaching they receive."
- "teachers regularly give pupils work to stretch and extend their understanding."
- "GCSE, A Level and IB results, compared with baseline data, show that pupils make very good progress."
- "boarders feel secure and happy in their houses and they consequently develop notably high levels of self-knowledge, self-understanding and self-esteem."
- "leaders provide a wide-ranging and high-quality activities programme throughout the school. The programme is well designed and provides diverse and enjoyable experience for pupils."
- "there are abundant opportunities for pupils to be creative."
- "many pupils achieve highly in a range of team and individual sports."
- "leaders balance competition at an elite level in sport and their desire to maintain inclusivity which means that there is something for every pupil to enjoy."
- "the world ready programme provides pupils with a range of age-appropriate opportunities and activities to prepare themselves for life after school."
- "pupils say that the school goes a long way to preparing them for life."
- "pupils look forward with confidence to the next stage of their life and value not only the contribution they make currently but also how they will add to society in future."

ARDINGLY COLLEGE

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2024

Student and College achievements

- ***Independent School of the Year for Student Careers*** 2024 – this is recognition of the ground-breaking Enterprise and Employability programme the forms part of the College's World Ready mission.
- Ardingly's outstanding Enterprise and Employability programme was also recognised by ***The Week's awards as the UK schools offering the best preparation for life***.
- ***Microsoft Showcase School Incubator*** programme – the incubator path is the first step to achieve full Microsoft Showcase School status and is a recognition of innovative use of technology in education.
- Dr Andrew Spiers was awarded the prestigious ***Tatler Lifetime Achievement Award*** for his leadership of the Ardingly-Ifield Solar Car project over 12 years. Dr Spiers's achievements include creating the Ardingly-Ifield STEM partnership that was recognised by TES as the best STEM schools partnership in 2020.
- The College achieved the ***Boarding School Mental Health Silver Award*** from the Carnegie Centre of Excellence. The Carnegie Centre of Excellence provides criteria against which school can be judged by objective professional standards, and thus confirms the quality of care provided by all our staff, led by the Care & Wellbeing team and the pastoral teams in Houses.

Academic Results

Ardingly students once again achieved outstanding outcomes in the 2024 examinations. Both the GCSE and Sixth Form candidates are to be highly commended, achieving among the College's best ever results, with record numbers achieving the top grades.

GCSE highlights:

- 72% of entries were graded 9-7 (the equivalent of A* or A grade), up from 68% in 2023
- Average grade of 7.30, the highest ever average
- 52% of all grades were graded 9s or 8s
- 100% of the GCSE cohort qualified for continuation into the Sixth Form

A-Level and IB Diploma highlights:

- IB Diploma average of 38.9, the highest ever score and placing the College in the top 10 nationally
- 89% of entries achieved A*-B or the IB equivalent 7-5 (90% in 2024).
- 63% of results were awarded the top two grades of A*-A (A-Level) and 7-6 (IB)

BTEC highlights:

- 18 entries in Business Studies and Sports Management
- 61% of entries were awarded a Distinction* (equivalent to an A* at A Level)
- 100% of entries awarded Distinction* or Distinction (equivalent A*/A at A Level).

Ardingly College uses added value as a measure of educational progress. Added value measures the difference between the expected grade from a pupil's baseline assessment score at the beginning of their course and the grade they actually achieved.

Ardingly College has demonstrated exceptional value-added performance across both A Level and GCSE, reflecting its commitment to academic excellence. At A Level, the value-added score places the College in the top 10% nationally. This indicates that students are making significantly better progress than their prior attainment would predict, with many exceeding their expected grades by approximately a third of a grade or more. At GCSE, the value-added score places the College in the top 1% of schools nationally, with students, on average, achieving one grade higher than their expected grade. This consistent track record across both key stages highlights the effectiveness of teaching and learning strategies, as well as the strong support provided to students, enabling them to achieve beyond expectations.

Academic activity

- ***National Cyber Security Centre's First Girls Competition*** – the aim of the competition is to find the next generation of cyber professionals who will keep the country safe. Year 8 girls achieved well in the competition and were encouraged to develop their knowledge of cyber security.
- ***Lockheed Martin Code Quest*** – Ardingly's team of three achieved third place in this Engineering and Software task set by engineers from Lockheed.
- ***Geography Association Quality Mark*** – recognition of outstanding teaching and learning in this subject. Note that only 13 such awards were made to schools in 2024. The submission and assessment for the award is rigorous and demonstrates the highest quality secondary subject teaching in this subject.
- The Biology department again hosted an inspiring Biology Week, and visited the Gene & Stem Cell therapy day at Oxford University.

University admission

We enjoyed another fairly calm results day, with only a couple of students not being accepted by their firm or insurance universities. By the end of the day, all students who wanted to go to university this year had found places, including some who used Clearing to upgrade to higher calibre universities including Durham and UCL. The most popular university this year was Warwick (13), followed by Newcastle (11), Exeter and Bristol (8), and Durham and Edinburgh (6). We had one successful applicant at Oxford (Italian and Philosophy), one at Cambridge (TRPR) and 3 at Imperial. Thirteen of our students from this cohort have been accepted at overseas universities; seven are off to a wide variety of US universities (including the Universities of California, Boston University and Penn) and others will be attending universities in Germany, Canada, Italy, Belgium and Switzerland. A very large number of students have elected to take a gap year with some holding deferred offers and others intending to apply to university during their gap year. Students are pursuing a very broad range of courses, from Fine Art to Finance and Electrical Engineering to English Literature. 57% of students applied to Humanities courses and 43% applied to STEM related courses.

Sport

Swimming success continued, winning the Sussex Cup and swimmers qualifying for the ESSA National Finals at the Olympic pool. Ardingly's boys' freestyle 50-metre relay team won silver medal at the ESSA national finals.

In hockey, the 1st XI girls were unbeaten outside the national cup, with two girls representing England age-group hockey.

The 1st XI Boys' Hockey team won the Tier 2 National Cup, rounding off a hugely successful season for hockey at Ardingly.

In football, the 1st XI Girls' Football team reached the National Cup Quarter Finals.

The Boys' 1st XI Football team continued to achieve success with victory in the London Cup and 4th place in the national HUDL league the comprises the top independent football schools in the country.

In netball, the 1st Girls' Netball won 2nd place in the SISNA Sussex Schools Netball Tournament.

In fencing two students achieved top ten placings at the national fencing championships.

In Basketball, the Boys' 1st team achieved national cup qualification competed in the top 32 school teams nationally.

Music, Drama, Dance and Creative Arts

Music-making continued to be vibrant with numerous recitals, the annual highlight of the choir, orchestra and concerto soloists performing in St John's Smith Square.

Ten students achieved grade 8 and one student achieved a Distinction in the ABRSM Diploma for the violin. The latter is a rare and exceptional achievement for a student studying at a non-specialist music college.

The Chapel Choir toured Normandy, performing in a range of venues, and other musical highlights included the chamber ensembles performing in the Pro Corda National Chamber Music Festival and an inspired performance of Tchaikovsky's Nutcracker Suite in the Chapel.

In Drama, Years 7&8 provided a joyous performance of Chitty Chitty Bang Bang, and the Middle School tackled the more political theme of Animal Farm, complete with a home-made windmill rising from the stage to provide a suitable visual reminder of the play's warnings. The Sixth Form production tackled the complex metre of Moliere's Tartuffe, giving a platform for actors' comic talents.

400+ students took regular instrumental or singing lessons and participated in the early or final rounds of Young Musician of the Year at intermediate or advanced level.

The third year of the dance show *Lost in Motion* provided an excellent showcase of mixed dance forms.

Partnerships and community

The Ardingly-Ifield Solar Car projects continued to provide opportunities for students from both schools to develop their skills in design and building a solar vehicle. The SUV construction was completed, with hand-over to our partners school in Kenya anticipated later in 2024.

Community engagement involved over 50% of students in the school. Every Year 12 student was involved in providing a stimulating day of lessons and educational activities for 280 primary school children on Inspiring Young Minds day in June. During the regular weekly timetable, over a hundred students participated regularly in community activities, such as the EAL programme for non-native students studying at local state schools. In this imaginative programme, our international students share their experiences and knowledge with other children who are not from the UK or who are studying English from a non-native background.

Ardingly College Prep School

For the academic year 2023-2024, we continued to work towards six targets via our School Development Plan, Towards 2025, and using the signposts as evidenced below, we can see we have had a productive, purposeful and prosperous year of endeavour, and achievement, with much to be proud of:

1. *To be One School in Two locations:*

   The main focus of the year was to prepare the two sites for 2024-25, which has been achieved: Year 3 has been relocated to the Farmhouse site; the Farmhouse building has been renovated to house the new Nursery; the Pigsty has been repurposed to accommodate a wellbeing room, staff room and Reception classroom. The Cowshed was also reconfigured to house one class for Year 1 and Year 2, two Year 3 classrooms, an art room and a music room. Additionally, Year 4, 5 and 6 were moved into the same School House corridor to provide a more coherent and inclusive Prep corridor on the College site.

2. *To deliver a balanced and purposeful curriculum*

   2023-24 saw the launch of the ReadWriteInc phonics programme, which has impacted literacy levels across the school. We fully embedded Sonar assessment tracking software across the curriculum for formative and summative assessment, complemented by half-termly pupil progress meetings across all key stages, including Learning Support staff. Additional teachers were introduced in literacy, maths, speech and language; reading and spelling programmes Nessy and Toe by Toe were introduced; guided reading groups, writing booster and maths booster groups were introduced as well as multisensory spelling groups and pre-teaching vocabulary development interventions.

   In School House, a new maths curriculum was delivered by specialist maths teachers; homework

was increased in Years 5 & 6; Atom Learning was launched for homework; lessons were shortened to 45-minute periods and form time increased to 30 minutes. We were particularly pleased with the performance of our Year 6 cohort who outperformed external candidates in the 11+ internal assessment and were awarded 83% of Ardingly College scholarships into Year 7. In the Farmhouse, Language Link, Clever Fingers and additional phonics and booster groups were introduced.

3. *To embed creativity and discovery in the curriculum*

Children have had numerous opportunities for creativity, discovery and enrichment in their learning throughout the year:

- Heritage projects: children encouraged to produce a document researching their family
- Poetry Declamation: children learnt a poem and performed in class and Chapel
- Stone Age and Roman Workshops: Year 3 and 4 were treated to an external expert
- Year 5 and Year 6 residential trips to Bowles, Kent and France respectively
- Music: three termly informal concerts, termly formal concerts, and enrichment opportunities with professional musicians. There were opportunities for children to play in the Senior School ensembles and take part in the annual St John Smith's Square concert
- Year 6 Flamenco workshop
- Year 6 geography field trip to Pulborough Brook
- Weekly Forest School lessons for younger years and a club for Years 3-6
- Whole School Art Exhibition
- Drama: form plays, LAMDA exams, two London Theatre trips, Year 6 German theatre workshop, Christmas production for Years 3 and 4, and Year 5 and 6 production of *Oliver.*
- Sport: Five Country Champions in U9/10 County Athletics Championships and five bronze and silver medallists; Two medallist in U11 National Championships at Alexandra Stadium; IAPS Runners up U11 Girls Football; National Schools Biathlon gold and bronze medal winners in Year 4 and 5 respectively and two top ten finishers; Year 4 team gold and silver winners and individual bronze medal in National Schools Championships, with four top ten finishes; Second place individual in Year 5 IAPS National Schools Triathlon.

4. *To have a "support for all" approach to learning*

The use of Universal Toolboxes has been embedded throughout the school. All KS1 children have a Learning Support Assistant assigned to their class for all core subjects, while KS2 children have access to three LSAs across the eight classes who run interventions and support within lessons. The Deputy Director of Learning Support has created a strong team of skilled LSAs who are able to run highly impactful interventions, both supporting pupils and extending the most able. Numerous intervention groups for literacy, maths and speech and language were introduced, as well as a sensory motor skills programme and a social emotional group focusing on communication and team building.

5. *To deliver an outstanding values, characteristics and human skills programme*

We continued to provide individual education throughout the year with various programmes in place to facilitate this:

- Weekly Shaping My World lessons covering a range of topics from careers advice, First Aid, Mental Health, Manners, Public Speaking, Strategy Games, and small talk amongst a range of 20 other topics

- Discovering and Shaping My World weeks
- Weekly PSHE lessons taught by Head of PSHE across whole Prep.
- Team building day in first week of new term.

6. *To become the most generous school in and out of the school environs*

We continue to teach all our children the value and importance of generosity in our college community and away from school. We celebrate the actions of the children in our weekly Celebration Assemblies with public rewards for children displaying such behaviour with Golden Generous badges, and awards of the coveted Hargreaves and Neal Shields and the Cole Cup. PSHE and Discovering My World/Shaping My World topics covers generosity likewise and 'Generous' is arguably our most important value amongst four values of Generous, Adventurous, Ingenious and Curious. In Michaelmas term 2023, we have added an additional weekly assembly to allow more impact for discussion on the four values and curriculum matters. During 'Shaping my World Week' Year 4 children visited a care home to play games and read to elderly members of the community. Our MFL lead continues to deliver French to pupils at Balcombe primary and we are planning further initiatives to develop our outreach and partnership work in 2024-25.

Responding to External Pressures

The independent schools' sector, including Woodard independent schools, stood up well to the problems created by the cost-of-living crisis but independent schools remained concerned, and many were planning for pressure on pupil numbers, particularly once the new Labour Government confirmed the introduction of VAT on school fees from 1st January 2025.

The increases in the cost of living impacted all areas of cost for independent schools, particularly in staff costs. The more recent return to long term rates of inflation has lessened this impact, but schools have all faced an issue in recovering their costs through fee rises. This will continue with the introduction of VAT.

Pupil numbers

	2023/2024		2022/2023	
Senior School	**821**	**(311 boarders)**	814	(329 boarders)
Prep School	**199**	**(0 boarders)**	225	(0 boarders)
Total	**1,020**		1,039	

	2023/2024		2022/2023	
	Boys	**Girls**	Boys	Girls
Senior School	**439**	**382**	437	377
Prep School	**105**	**94**	120	105
Total	**544**	**476**	557	482

Pupil numbers are presented excluding Pre-Nursery and Nursery pupils and also now reflect the Prep school unification, with the previously-reported Pre-Prep pupil numbers now included with the Prep school.

Bursaries

The Governors of Ardingly College are committed to broadening access to education at the College by offering to eligible parents/guardians means-tested financial support with the payment of college fees. The College runs two bursarial schemes; Means-tested and Transformational. Transformational bursaries are specifically for talented and ambitious young people who have experienced significant disadvantage or who have been displaced. All bursaries are usually awarded as a percentage of fees,

deducted from tuition fees, and is dependent on the financial circumstances of applicants. The discount awarded ranges from 5% to 100% of tuition fees. The bursarial fund comes from legacies from alumni, donations from parents and supporters of the College. The College is extremely grateful to all those who contribute to supporting bursary pupils to access and enjoy the educational opportunities provided by the College.

The College is mindful that it must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. Therefore, the College has a duty to make sure that bursaries are awarded to families with demonstrable need. Bursary Administration Limited is the College's appointed independent assessor.

The College also sets aside an annual hardship fund, for cases of sudden unforeseen need or where applications meriting bursary assistance are received out of the normal calendar cycle for bursary submission, scrutiny and award. The sum varies year to year and is set within budgetary constraints. Information about fee assistance through bursaries is provided to all applying to the College. Further details regarding bursaries are available on request.

In 2023-24, the College funded a total of sixteen students on means-tested bursaries and seven students on transformational bursaries. A total of nine pupils received full remission of fees. The value of means tested bursaries totalled £368,117 and the value of other bursaries, including those for whom support is provided via the Royal National Children's Springboard Foundation totalled £101,134.

We continue to work alongside the Royal National Children's Springboard Foundation specifically for our transformational bursaries and have awarded 2 fully-funded boarding places to date. We continue to work towards having one Springboard pupil in each year of our senior school.

PRINCIPAL RISKS AND UNCERTAINTIES

The independent sector as a whole is currently subject to increased political risk following confirmation by the Government that they will remove tax concessions for charitable independent schools, adding VAT and removing business rates relief. There is a significant risk to the independent sector as adding VAT to school fees from 1st January 2025 may make the fees unaffordable for a proportion of parents, potentially affecting school income. The full effect will not be known until all details of the policy are announced and schools and parents are able to assess the impact on affordability.

The Governors of Ardingly College have taken steps to mitigate the potential attrition of pupil numbers by seeking to share the VAT burden across the College community. A two-year fee strategy has been developed and communicated to parents, which divides the net VAT impact between the College and parents. Gross fees have been increased by 5% in January 2025, and a further 5% in September 2025, alongside the usual inflationary increase. The College has committed to absorbing the residual through a series of cost saving initiatives, without impacting the educational offering.

The governing body is responsible for the identification and management of risks. Council is supported by the College Executive in reviewing risks faced by the College. Risks (including other regulatory and operational) are identified and assessed by means of a Risk Register and controls monitored and updated throughout the year.

The key controls used by the charity include:

- Articles for the Board and detailed terms of reference for all Board committees
- Formal agendas for all committee and Board meetings
- Comprehensive budgeting and management accounting
- Review and approval at College Executive and governor level of key policies
- Safeguarding and vetting procedures as required by law for the protection of the vulnerable
- Regular consideration of the Risk Register.

The principal risks and uncertainties for the College and the mitigation strategies in place include the following:

Pupil demand
The introduction of VAT and general fee affordability continues to remain a dominant risk facing the College, as is the signal that birth rates continue to fall across the South-East. With the appointment of a new Marketing and Communications Director, Ardingly is better able to monitor and analyse demand at each entry point and put in place appropriate mitigation steps where early indicators may suggest a reduced year cohort. Parental interest in the College is high however, it is recognised that conversion rates can be improved, which forms a fundamental element of the new marketing strategy.

Regulatory non-compliance
The Management Compliance Committee meets termly throughout the year according to a prescribed agenda to monitor all aspects of regulatory compliance and reports termly to the Risk and Safeguarding Governor Committee. Key policies are reviewed annually by the College Executive and Governor Committees approve significant changes. Safeguarding and Child Protection, Health & Safety and Anti-Bullying policies are reviewed and signed off annually by Council.

Health and Safety and Data controls
Health and Safety is always a significant area for risk management. The risks range from fire and damage to infrastructure, to personal risks (most notably when away from the campus on trips and expeditions.) The level and breadth of activity of the school is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

Board and committee composition
Council regularly reviews the skills matrix to identify potential experience or skill gaps. Conflicts of interest are declared and monitored and required checks are made on prospective governors prior to appointment. The Nominations & Governance Committee is tasked with overseeing the composition and process by which governors are introduced, vetted and approved.

Funds held as custodian trustee on behalf of others

Ardingly College does not hold funds or act as custodian trustee on behalf of others.

FINANCIAL REVIEW

Results for the Year

Total income for the year amounted to £31.5m, of which the operating surplus on all College activities, including the subsidiary businesses, increased to £2,365,083 from last year's surplus of £1,940,300. This surplus has been achieved with average fee increases below inflation and against a background of rapidly increasing operating costs. Gross fee income for the year increased by 4.5% from last year, with an increase of seven Senior school pupils counteracting the reduction in Prep school numbers and overall pupil numbers falling by nineteen. Total fee remissions reduced to 8.0% of gross fees from 9.1% last year, reflecting our efforts to limit the total value of scholarships awarded in favour of more impactful means-tested bursaries. The two subsidiary companies returned combined profits of £522,268 in the year, in line with £511,481 in the previous year. These profits were sufficient to overturn the brought forward losses and return a covenant payment to the College of £87,000. Investments also increased in value by £162,742 this year, compared with £28,811 in the year to 31 August 2023.

Ardingly Projects Limited had a very successful year, generating its highest ever overall trading income with total turnover of £1,759,213; a 4% improvement on the previous year's turnover of £1,689,974. The company generated a profit of £380,411, sufficient to overturn the brought forward loss of £365,035 and pay a covenant of £15,000 to the College; the first time since 2019 that the company has been able to do so. The cashflow generated in the year meant that Ardingly Projects Limited was able to repay the £387,778 intercompany balance owed to the College and to pay a further £252,535 towards the current year's recharges. The balance owed at the year-end was £576,457. The Board has reviewed the forecasts and with agreements in place for the 2025 booking periods, considers that the business should be viewed as a going concern.

Ardingly College International Ltd, the College's subsidiary company developing partner schools overseas, also had its most successful year to date, generating total income of £448,820, the bulk of which was from the service fee received from Ardingly College Zhongshan and pre-operational fees for

the next partner school in Astana, Kazakhstan. The company generated a profit of £141,857 and was able to pay a £72,000 covenant to the College after making good the brought forward loss of £69,527. The Board has reviewed the forecasts and with Ardingly College Astana opening in September 2024, considers that the business should be viewed as a going concern.

Group total funds increased by £2,365,083 for the year. The DB pension scheme has continued in surplus this year and, as last year, it has been agreed not to reflect this asset in the SOFA due to the long-term nature of the liabilities and the volatility of discount rates.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 873 UK-based children. The saving is estimated to have a value in the last year of £6,713,370.

The College is currently unable to recover the VAT on purchases it makes. During the past year, Ardingly College Ltd has paid an estimated £1,335,931 in VAT on goods and services.

In addition to the very substantial benefits our College brings to our pupils, the local community and society through the education we offer, our bursary and outreach programmes create a social asset without cost to the Exchequer.

Reserves Level and Policy, and Financial Viability

It continues to be the College's policy to utilise funds to ensure that high quality, modern facilities are provided for the benefit of pupils. The aim is to budget in order to provide sufficient working capital to meet the present needs and cover any unexpected revenue shortfall.

The balance sheet contains a number of cash and longer-term liabilities. Unrestricted funds increased by £2,234,672 to total £22,296,302, as shown in note 23. The College plans to fund longer-term capital expenditure and meet long term liabilities through careful management of resources and investments and through building reserves through operations and trading. The company's unrestricted reserves are primarily invested in tangible fixed assets which are all used for its direct charitable activities. The College does not have, and cannot therefore rely on, permanent endowments.

In common with most independent schools, and due to the need to fund their own capital investment plans, free reserves are at a negative balance, illustrating the extent of the investment in our college. The school's total reserves of £23.5m at the year-end included £275k of endowed funds, £919k of restricted funds and £22.3m of unrestricted funds, of which £2.17m are designated funds. The College's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use.

Engagement with Suppliers, Customers and Others in a Business Relationship with Ardingly College

Ardingly College seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the group's operations.

During the year the group has further promoted this engagement though specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending Ardingly College to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and schools.
- Engagement with other educational organisations and partners at local and national levels to share best practice and to provide peer support.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to Ardingly College.
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community.

HOW THE BOARD COMPLIES WITH SECTION 172 OF THE COMPANIES ACT

Promoting the success of the charitable group

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charitable group to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

The likely consequence of any decision in the long term

Ardingly College makes all key decisions through reference to its long-term strategic plan and after projecting the timing and impact of such decisions. This strategy is primarily designed around the objective to improve the educational outcome for pupils. Every decision and strategy or policy adopted is regularly reviewed for its impact on stakeholders, and the need for any change is identified and implemented.

The interests of the charitable group's employees

Our employees are vital to Ardingly College and we regard ongoing, regular engagement with them as a top priority. In 2024 Ardingly College established an employee representative forum, 'Staff Voice', which is made up of fourteen appointed employee representatives each representing a different constituency of the College workforce. The purpose of Staff Voice is to facilitate the exchange of views and establishment of dialogue between the College leadership and staff, to enable us to work collaboratively to get the best outcomes for us all, ensuring that everyone is well informed and can have their voice heard. The College also seeks employee engagement through regular feedback and meetings, including formal appraisals as well as our annual Staff Survey. We address any issues raised by our employees as quickly as possible and communicate back to them what we have done. Staff are offered access to support, and all parts of Ardingly College seek to ensure that staff welfare is actively considered and addressed. Through application of up-to-date health and safety policies, and regular meetings and consultations, we also actively seek to ensure that the working environment meets necessary high standards of safety and security.

The need to foster the charitable group's business relationships with suppliers, customers, and others

Our relationships with partners and suppliers are key to our effectiveness. Ardingly College actively seeks to engage in service reviews with key suppliers, and the Woodard procurement manager assists in this process for business-critical activities. These reviews are focused on a two-way relationship with Ardingly College based with an aim of helping one another to achieve an optimum service as efficiently as possible, achieving best value for money. Where Ardingly College has procured outsourced services, we seek to ensure that staff and management from that contractor are supported as an equal member of the College community, and as stakeholders.

The impact of the charitable group's operations on the community and the environment

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our college curriculums, Ardingly College encourages staff and pupils to participate in initiatives to reduce negative environmental impacts. The College promotes recycling of waste and is involved in actions to maximise efficiency in energy consumption.

The desirability of the group maintaining a reputation for high standards of business conduct

Our reputation and public trust in Ardingly College are fundamental to our future success. Our ethos and values are a fundamental part of employee recruitment and training to ensure that we maintain high standards; the same basis is used in appraisal processes. We apply similar values and procedures in choosing school partners and suppliers both in the UK and abroad.

As set out on page 5 within "Group Structure and Relationships" the College has developed links with a wide range of organisations to ensure the widest possible access to our facilities and education.

Through membership of HMC, IAPS, AGBIS and ISBA and by networking with peer groups we ensure that we are able to attain the highest standards of quality and performance.

Details of how the College has engaged with employees and had regard to employee interests can be found within the employment policy on page 5 and employee consultation on page 20, details of volunteer

engagement can be found on page 3.

The Directors can demonstrate the promotion and success of the charity for the benefit of the stakeholders through the review of achievements and performance for the year, included within this Strategic Report. The College has continued to provide access to high quality academic education as well as pastoral and social support throughout the year. The College also plays an important role in providing activities for local community groups and access to its facilities.

The Directors are responsible for strategic planning and policymaking for the College and, accordingly, all key decisions, the current performance and future longer-term plans of the charity and stakeholders are referred to and taken by the Council. The College is governed by the governing body (Council) which delegates work to a number of committees. Membership of each committee is outlined on page 21. The Governors, who are also the directors, determine the general policy of the company.

Further information can be found in our Strategic Report and the detailed review of achievements and performance for the year.

Group Streamlined Energy and Carbon Reporting

	2024	2023
Energy consumption used to calculate emissions (kWh)	**8,165,297**	7,382,598
Energy consumption break down (kWh):		
• Natural Gas	**4,238,128**	4,178,871
• Heating Oil	**118,381**	33,825
• UK Grid Electricity Supply	**2,680,183**	1,983,787
• Biomass	**671,010**	499,400
• Transport Fuels	**457,595**	686,715
Scope 1 emissions in metric tonnes CO2e		
• Natural Gas	**782**	763
• Heating Oil	**29**	8
• Biomass	**8**	5
• Owned transport – plant & machinery	**109**	161
Total Scope 1	**927**	937
Scope 2 emissions in metric tonnes CO2e		
• UK Grid Electricity Supply	**555**	411
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	**2**	4
Total gross emissions in metric tonnes CO2e Before Offset	**1,484**	1,352
Intensity ratio Tonnes CO2e per pupil Before Offset	**1.46**	1.3
Out of Scope Emissions in metric Tonnes of CO2e		
Biomass	**235**	175
Combustion Engine Fuels	**7**	9
Offset Emissions in metric Tonnes of CO2e		
• Biomass	**235**	175
• UK Grid Electricity Supply	**540**	410
• Business Travel Land	**0**	-
• Renewable Electricity Generation	**0**	-
Total gross emissions in metric tonnes CO2e After Offset	**945**	767
Intensity ratio Tonnes CO2e per pupil After Offset	**0.9**	0.7

Group reporting requires us to include all subsidiaries and related companies that qualify. The numbers above include all qualifying subsidiaries and related companies, being Ardingly College Limited, Ardingly Projects Limited and Ardingly College International Limited.

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the Greenhouse Gas (GHG) Reporting Protocol – Corporate Standard and the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil.

Measures taken to improve efficiency

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

- Reviews of light fittings across the campus to seek alternatives, and installation of LED lighting where possible.

- Encouraging staff, through communication and signage, to turn off lights and ensure windows and doors are closed when exiting rooms or installing motion sensors so that lighting is only on when rooms are being used.
- Replacement of old inefficient gas boilers with more efficient condensing boilers and air source heat pumps.
- Adjusting timers on lighting and heating systems to minimise the energy demand when not required or to minimise the time delays on switch off timers to minimum practical levels.
- Initiatives through reviews of school travel plans and bus routes to encourage pupils to travel from home to school provided transport and encouraging staff to car-share.
- Extending the scope and encouraging use of the bus routes to reduce the number of pupils travelling to school by car.
- Encouraging staff to change their travel patterns to significantly reduce their travel to and from work by car or public transport. Urging measures such as the use of bicycles and walking as an alternative mode of travel as well as the continuous promotion of the cycle to work scheme.
- Installation of electric vehicle charging points in car parks and the introduction of an electric vehicle leasing scheme for staff.
- Initiating new salary exchange schemes for leasing electric vehicles.
- Replacement of diesel-powered maintenance vehicles and minibuses with fully electric vehicles.
- Commissioning energy audit reports allowing review of current installations and assessment of ways to improve energy usage moving forward.
- Publication of Sustainability Strategies
- Including energy efficiency as a high priority item construction project design and build with underfloor heating, energy controls, PV panels and air source heat pumps.
- Encouraging staff, through communication, to turn down radiators.
- Further reinforcement of groups established to promote sustainability thinking and action.
- Undertaking surveys to identify significant modifications to ensure buildings are safe and in good condition and then undertaking remedial work to increase insulation and energy efficiency.

Going forward the school is engaging in a number of projects to improve energy efficiency in future years as follows:

- Engagement with the Energy Saving Opportunities Scheme (ESOS) to identify possible areas for energy saving.
- Creation of long-term energy efficiency plans.
- Including energy efficiency as a high priority item in construction of new buildings with consideration of underfloor heating, energy controls, solar panels and battery storage.
- Ongoing review of settings and the operation of building management systems to ensure that energy use is minimised according to the need of pupils and staff.
- Installation of campus-wide building management systems to optimise energy usage.
- Replacement of diesel-powered equipment with electric items.
- Encouraging staff to use school provided transport, public transport and bicycles as an alternative mode of transport including promotion of Cycle to Work schemes.
- Encouraging staff to minimise travel and promoting the use of technology for meetings and other communications.
- Creation of sustainability groups and appointment of sustainability champions in departments and houses.
- Staff and student awareness training on energy management.
- Seek to identify opportunities for solar power generation at the school sites.

Financial risk management objectives and policies

The College uses financial instruments, comprising loans, cash and other liquid resources and other items such as trade debtors and creditors that arise directly from operations.

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

- Liquidity risk – the College seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks and other lenders.
- Interest rate risk – the College has mitigated its risk to interest rate fluctuations by maintaining one

fixed rate loan, early repayment of the variable rate loan in full, and through active treasury management of cash balances.

GOING CONCERN

The College continues to operate at a surplus, with total net income of £2.37m in the year to 31 August 2024 and total funds of £23.5m. The subsidiary companies have also returned a profit, each at a level which overturns the brought forward losses and returns a payment to the College. Responding to parents' concern over the introduction of VAT on fees, the College communicated its fee strategy over Easter 2024 and committed to sharing the VAT burden with parents. This early commitment was very well-received. Pupil numbers are therefore encouraging and, although total numbers have reduced by nineteen year-on year, demand remains buoyant. Having considered all factors and reviewing the available evidence, the directors have a reasonable expectation that the group will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 32.

EMPLOYEE CONSULTATION

In February 2024 Ardingly College established an employee consultative committee, 'Staff Voice' to facilitate the exchange of views and establishment of dialogue between the College leadership and staff. Staff Voice consists of fourteen elected employee representatives, each of whom represents a different area of the College.

The purpose of Staff Voice is to enable us to work collaboratively to get the best outcomes for us all, ensuring that everyone is well informed and can have their voice heard.

Staff Voice aims to provide a forum that:

- enables all staff to identify & contribute ideas to resolve issues affecting the employees of Ardingly College and facilitates an effective dialogue between staff and Senior Management.
- enables effective communication of information within Ardingly College, both horizontally and vertically.
- acts as a reference group for Senior Management, providing feedback on proposals and issues which affect staff and their working environment (e.g., policies, procedures, terms and conditions, working practices and other relevant employee issues).

Staff Voice is not a decision-making body but is engaged to assist the decision-making process by providing management and staff representatives with sufficient information to allow each other to prepare, formulate an opinion, and receive feedback on that opinion.

Staff Voice meetings take place once every half term and the minutes are shared with all staff.

Ardingly College seeks feedback from staff through an annual staff survey. The results of the survey are shared with all staff and an action plan is then formulated in collaboration with Staff Voice and Senior Leadership to address key priorities.

The Head of the College and other members of the College leadership team meets with all staff prior to the start of each term to provide information on matters of interest/concern, including the academic and financial performance of the College and major capital projects being undertaken.

The College is keen to encourage employee participation in communication of matters of concern to them. On a weekly basis each of the schools hosts a meeting with staff from that school to discuss issues affecting staff and pupils. The Operations Staff team also meets for a coffee break meeting every fortnight where key messages are shared.

Where there is any major development affecting the terms and conditions of members of staff, the College holds consultation meetings with affected employees in advance of any major change strategy in line with the communication and consultation policy.

ARDINGLY COLLEGE

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2024

FUTURE PLANS

Future plans are determined by the College's new strategic plan published in January 2024. Future plans will also be determined by the changing political and economic context in which the College operates. On 30th August 2024 after several months of discussions, a merger deed was signed between the College and Great Walstead School, a local Prep School with whom the College has a long-standing close relationship. The two schools share a very similar ethos to provide outstanding all-round education, with pastoral care, excellent teaching and excitement in learning at the heart of everything they do. This exciting new partnership provides stability and maintains a choice of outstanding local independent education. Great Walstead will benefit from the scale and operational specialism of a larger school, whilst Ardingly will benefit from a symbiosis with its most local prep school. The merger takes effect on 1st November 2024.

DIRECTORS

The directors who served during the year, and the committees of which they were members during the year, are:

R Haynes Brown (Chair)	Resigned 31 August 2024	Finance; Estates; Education; Risk & Safeguarding; Nominations & Governance
J Adams	Appointed 1 September 2024	
C Baty		Education & Pastoral; Risk & Safeguarding; People & Culture; Nominations & Governance
S Bradshaw		Education & Pastoral; Risk & Safeguarding. (Deputy Safeguarding Governor).
V Cameron	Appointed 16 November 2023	Finance, Estates
S Champkin		Risk & Safeguarding
G Dixon		Risk & Safeguarding; Estates; Finance; Nominations & Governance. (Health & Safety Governor and Boarding Governor)
L Flynn		Education (Prep Governor)
D Foster	Appointed 16 November 2023	Education; Risk & Safeguarding (Safeguarding Governor)
S Hay	Resigned 20 June 2024	Finance; Risk & Safeguarding
G Holmes		Education; People & Culture
S Kay	Resigned 11 September 2023	
F Kempf	Appointed 16 November 2023	(IB Governor) Finance
L Lindsay	Resigned 30 June 2024	Education; Finance; Nominations & Governance. (Safeguarding Governor)
J Martin	Appointed Chair from 1 September 2024	Finance; People & Culture; Education & Pastoral. (Mental Health & Wellbeing Governor)
R Martin		Estates; Finance; Nominations & Governance
F Nuttall	Appointed 16 November 2023	Education; People & Culture (Enterprise & Employability Governor)
C Zanna	Resigned 2 July 2024	

None of the directors has any beneficial interest in the company. Ardingly College purchases trustees and officers' insurance on behalf of the directors.

Exemptions from disclosure

Ardingly College has not taken advantage of any exemption from disclosure in relation to trustee details.

AUDITOR

Following a competitive tender process, Moore Kingston Smith LLP were appointed as the company's external auditors at the Annual General Meeting held on 23rd May 2024, for the year to 31 August 2024 onwards. As a consequence, RSM UK Audit LLP did not offer themselves for reappointment under section 487 (2) of the Companies Act 2006. The Board would like to express its appreciation to RSM for their services over the past seven years.

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2024

DIRECTORS RESPONSIBILITIES STATEMENT

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

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

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

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

The directors confirm that:

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

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

Approved by the Board of Directors of Ardingly College Limited on 28th November 2024 including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Jenny Martin
CHAIR

ARDINGLY COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED

YEAR ENDED 31ST AUGUST 2024

Opinion

We have audited the financial statements of Ardingly College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated and Charity Statements of Financial Activities (incorporating an Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 21, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

- 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 group and parent 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 auditor's 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 auditor's report. However, future events or conditions may cause the group or parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.
- 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.

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

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

- There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

Moore Kingston Smith LLP.

Jonathan Aikens (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP, Statutory Auditor
Chartered Accountants
6th Floor
9 Appold Street
London
EC2A 2AP

Date: 3 December 2024

ARDINGLY COLLEGE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

YEAR ENDED 31ST AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	**Total 2024 £**	Total 2023 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	27,588,038	-	-	**27,588,038**	26,074,541
Ancillary trading income	3	1,204,702	-	-	**1,204,702**	1,102,014
Other trading activities						
Non-ancillary trading income	4	2,303,331	-	-	**2,303,331**	2,100,939
Investments						
Bank and other interest	5	198,669	59,771	-	**258,440**	24,339
Other – Grants and donations						
Grants and donations	6	8,779	111,481	-	**120,260**	239,955
Other income		4,200	-	-	**4,200**	4,450
TOTAL INCOME		31,307,719	171,252	-	**31,478,971**	29,546,238
Expenditure on:						
Raising funds						
Non-ancillary trading	7	1,429,194	-	-	**1,429,194**	1,318,375
Financing costs	8	528,101	-	-	**528,101**	464,103
Fundraising and development		169,558	-	-	**169,558**	154,853
		2,126,853	-	-	**2,126,853**	1,937,331
Charitable Activities						
Education and grant making	7	27,078,892	70,885	-	**27,149,777**	25,697,418
TOTAL EXPENDITURE		29,205,745	70,885	-	**29,276,630**	27,634,749
Net gains on investment assets	13	159,253	-	3,489	**162,742**	28,811
Net income/(expenditure)		2,261,227	100,367	3,489	**2,365,083**	1,940,300
Transfers between funds	23	(26,555)	26,555	-	**-**	-
Other recognised gains/(losses)						
Pension scheme actuarial (losses)/gains	25	-	-	-	**-**	-
Net Movement in funds for the year		2,234,672	126,922	3,489	**2,365,083**	1,940,300
Fund balances at 1st September		20,061,630	792,060	271,361	**21,125,051**	19,184,751
FUND BALANCES AS AT 31ST AUGUST		22,296,302	918,982	274,850	**23,490,134**	21,125,051

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 32 to 59 form part of these financial statements.

ARDINGLY COLLEGE LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

YEAR ENDED 31ST AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	**Total 2024 £**	Total 2023 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	27,588,038	-	-	**27,588,038**	26,074,541
Ancillary trading income	3	1,220,202	-	-	**1,220,202**	1,117,514
Other trading activities						
Non-ancillary trading income		226,905	-	-	**226,905**	244,939
Investments						
Bank and other interest		198,669	59,771	-	**258,440**	23,621
Other – Grants and donations						
Grants and donations	6	95,779	111,481	-	**207,260**	239,955
Other income		4,200	-	-	**4,200**	4,450
TOTAL INCOME	26	29,333,793	171,252	-	**29,505,045**	27,705,020
Expenditure on:						
Raising funds						
Non-ancillary trading		-	-	-	**-**	-
Financing costs		510,854	-	-	**510,854**	455,361
Fundraising and development		169,558	-	-	**169,558**	154,853
		680,412	-	-	**680,412**	610,214
Charitable Activities						
Education and grant making		27,069,067	70,885	-	**27,139,952**	25,694,798
TOTAL EXPENDITURE		27,749,479	70,885	-	**27,850,364**	26,305,012
Net gains on investment assets	13	159,253	-	3,489	**162,742**	28,811
Net income/(expenditure)		1,743,567	100,367	3,489	**1,847,423**	1,428,819
Transfers between funds	23	(26,555)	26,555	-	**-**	-
Other recognised gains/(losses)						
Pension scheme actuarial (losses)/gains	25	-	-	-	**-**	-
Net Movement in funds for the year		1,717,012	126,922	3,489	**1,847,423**	1,428,819
Fund balances at 1st September		20,496,192	792,060	271,361	**21,559,613**	20,130,794
FUND BALANCES AS AT 31ST AUGUST		22,213,204	918,982	274,850	**23,407,036**	21,559,613

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 32 to 59 form part of these financial statements.

ARDINGLY COLLEGE LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31ST AUGUST 2024

	Note	Group 2024 £	2023 £	Charity 2024 £	2023 £
FIXED ASSETS					
Tangible assets	12	**28,752,978**	29,344,327	**28,752,978**	29,344,327
Investments	13	**1,294,532**	1,219,244	**1,294,532**	1,219,244
Investment in subsidiaries	13	**-**	-	**3**	3
		30,047,510	30,563,571	**30,047,513**	30,563,574
CURRENT ASSETS					
Stock		**73,920**	75,924	**60,396**	63,456
Debtors	14	**464,408**	561,915	**1,111,175**	1,050,051
Cash at bank and in hand		**15,122,698**	4,561,953	**14,350,359**	4,400,551
		15,661,026	5,199,792	**15,521,930**	5,514,058
CURRENT LIABILITIES					
Creditors payable within one year	15	**(11,426,723)**	(6,269,077)	**(11,370,728)**	(6,148,781)
NET CURRENT ASSETS/(LIABILITIES)		**4,234,303**	(1,069,285)	**4,151,202**	(634,723)
TOTAL ASSETS LESS CURRENT LIABILITIES		**34,281,813**	29,494,286	**34,198,715**	29,928,851
LONG TERM LIABILITIES					
Creditors payable after one year	16	**(10,791,579)**	(8,369,136)	**(10,791,579)**	(8,369,136)
TOTAL NET ASSETS EXCLUDING PENSION ASSET		**23,490,234**	21,125,150	**23,407,136**	21,559,715
Net pension asset	25	**-**	-	**-**	-
NET ASSETS		**23,490,234**	21,125,150	**23,407,136**	21,559,715
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	20	**100**	100	**100**	100
ENDOWED FUNDS	21	**274,850**	271,361	**274,850**	271,361
RESTRICTED FUNDS	21	**918,982**	792,060	**918,982**	792,060
UNRESTRICTED FUNDS					
General reserve	21	**22,296,302**	20,061,629	**22,213,204**	20,496,194
		23,490,234	21,125,150	**23,407,136**	21,559,715

The financial statements were approved and authorised for issue by the Board on 28th November 2024 and signed on its behalf by

Jenny Martin
Company registration number 03779971

The notes on pages 32 to 59 form part of these financial statements.

ARDINGLY COLLEGE LIMITED

CONSOLIDATED CASH FLOW STATEMENT
AS AT 31ST AUGUST 2024

	Notes	**2024 £'000**	2023 £'000 (restated)
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	26	**6,577,678**	4,596,590
Cash flows from investing activities:			
Dividends, interest and rents from investments		**258,440**	24,339
Proceeds from the sale of property, plant and equipment		**7,076**	4,450
Purchase of property, plant and equipment	12	**(1,397,674)**	(975,788)
Proceeds from sale of investments		**87,454**	-
Purchase of investments		**-**	(75,000)
Net cash provided by (used in) investing activities		**(1,044,704)**	(1,021,999)
Cash flows from financing activities:			
Repayments of borrowing	17	**(232,234)**	(4,219,085)
Cash inflows from new borrowing		**-**	-
Financing costs		**(528,101)**	(464,103)
Fees in advance – new contracts		**6,173,684**	644,466
Fees in advance – repayment of deposits		**(52,280)**	-
Fees in advance – payment of fees		**(333,298)**	(145,051)
Net cash provided by (used in) financing activities		**5,027,771**	(4,183,773)
Change in cash and cash equivalents in the year		**10,560,745**	(609,182)
Cash and cash equivalents at the beginning of the year		**4,561,953**	5,171,135
Cash and cash equivalents at the end of the year	**27**	**15,122,698**	4,561,953

2023 comparative figures have been restated to show the movement on fees paid in advance

1. ACCOUNTING POLICIES

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

a) Basis of Accounting

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

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

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in note 34, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in sterling (£) and the functional currency is sterling (£). Items are rounded to the nearest pound (£).

b) Going Concern

The accounts have been prepared on a going concern basis. The Ardingly College Board reviews the financial information for the company and the group and considers whether the group and company are a going concern for a period of at least 12 months from the date of approval of the accounts.

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

c) Group Accounts

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

d) School Fees Receivable and Similar Income

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

e) Ancillary and Non-Ancillary Trading Income

Ancillary trading income represents amounts from activities to generate funds within the charitable objects, for example school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare

school buildings. Income from these activities is recognised in the Statement of Financial Activities when the goods are sold or services provided.

f) **Voluntary sources, Grants and Donations**

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

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

g) **Expenditure**

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

h) **Finance and Other Costs**

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

i) **Pension Costs**

Following a consultation with teaching staff, the College withdrew from the Teachers' Pension Scheme on 1st January 2021 and all teaching staff were enrolled in the Aviva Pension Trust for Independent Schools (APTIS) a defined contribution scheme.

The College also has a closed defined benefits scheme for non-teaching staff. The Scheme closed for the remaining active members in December 23 and the College currently contributes only to the deficit funding, awaiting the final report from the 2023 triennial valuation. In addition, under the provisions of FRS102, the actuarial liability of the Scheme is reviewed annually and the College has opted to restrict any surplus in the statutory accounts so as not to create a pension asset.

The assets of the Scheme are held separately from the company in an independently administered fund. Contributions to the defined benefit scheme are charged to the Statement of Financial Activities as they are incurred. Further detail is in note 24.

j) **Tangible Fixed Assets and Depreciation**

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

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

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

Depreciation is provided at rates calculated to write off the cost, less estimated residual value

of each asset based on current market prices, over its expected useful life, as follows:

Freehold Buildings:	-	Variable according to the building and written off over the expected useful life (see paragraph below)
Freehold improvements	-	Over the useful economic life of the improvement
Leasehold land and buildings	-	Over the shorter of the economic life of the asset or the life of the lease
Leasehold enhancements	-	Over the shorter of the economic life of the asset or the life of the lease
Fixtures, fittings and equipment	-	25% on cost
Computer equipment	-	25% on cost
Motor vehicles	-	25% on cost

Freehold land is not depreciated.

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

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

No depreciation is provided for in respect of investment properties in accordance with Section 16 of FRS102. Such properties are held for their investment potential and not for consumption within the business. Investment properties are stated at their fair value at the balance sheet date.

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

k) **Financial Instruments**

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

l) **Investments and Fees in Advance Investments**

Investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Realised and unrealised investment gains and losses are recognised as 'net gains/(losses) on investment assets' in the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets.

m) **Stocks**

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

n) **Leasing Commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the Statement of Financial Activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the

Statement of Financial Activities on a straight-line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

o) **Fee Deposits**

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

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

p) **Fund Accounts**

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

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

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

q) **Taxation**

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

The school has a subsidiary company that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatment of certain items for tax and accounting purposes.

The subsidiary company distributes the majority of its profits to Ardingly College under Gift Aid and tax liabilities are kept to a minimum.

r) **Cash**

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

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

	2024 £	2023 £
The school fees income comprises		
Gross fees	**29,971,606**	28,690,006
Less: Total scholarships, bursaries, etc	**(2,383,568)**	(2,623,465)
Add back: Scholarships, Grants etc paid for by Restricted Funds	**-**	8,000
	27,588,038	26,074,541

Scholarships, bursaries and other awards were paid to 257 pupils (2023: 260 pupils). Within this, bursaries totalling £450,593 were paid to 23 pupils (2023: £434,609 to 29 pupils) of which 9 pupils received full fee remission. Of this total, £10,659 covered additional, non-fee-related support towards the cost of uniforms, music lessons and trips.

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2024 £	2023 £
Extras	**605,283**	595,516
Entrance fees and registration fees	**88,472**	97,881
Pupil transport	**212,863**	182,519
Commissions and related income	**29,379**	35,532
Sundry other income	**268,705**	190,566
	1,204,702	1,102,014

4. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Non-ancillary trading income		
Ardingly Projects Limited trading turnover	**1,759,213**	1,689,974
Ardingly College International Limited trading turnover	**448,820**	292,633
Rents receivable	**95,298**	113,855
Interest receivable – pupil bills	**-**	4,477
	2,303,331	2,100,939

Ardingly Projects Limited trading turnover includes £1,396,926 of lettings income (2023: £1,494,119)

5. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Restricted	Endowed	**Total 2024 £**	Total 2023 £
Bank interest	198,669	47,771	-	**246,440**	717
Other interest	-	12,000	-	**12,000**	23,622
	198,669	59,771	-	**258,440**	24,339

6. OTHER - GRANTS AND DONATIONS

	Unrestricted	Restricted	Endowed	**Total 2024 £**	Total 2023 £
Development donations	8,779	111,481	-	**120,260**	239,955
	8,779	111,481	-	**120,260**	239,955

7. ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs (note 9) £	Support costs £	Depreciation (Note 12) £	**Total 2024 £**	Total 2023 £
Costs of raising funds					
Non ancillary trading	768,381	660,813	-	**1,429,194**	1,318,375
Other income generating activities	-	-	-	**-**	-
Financing cost (note 8)	-	528,101	-	**528,101**	464,103
Fundraising and development	128,382	41,176	-	**169,558**	154,853
Total cost of generating funds	896,763	1,230,090	-	**2,126,853**	1,937,331
Charitable expenditure					
Teaching	12,231,620	1,130,527	118,524	**13,480,671**	13,127,948
Welfare	1,871,413	1,790,077	1,747,763	**5,409,253**	5,370,675
Premises	1,519,591	3,222,319	65,169	**4,807,079**	4,197,652
School administration	1,580,192	1,715,543	54,691	**3,350,426**	2,916,765
Grants awards and prizes (note 7b)	-	15,467	-	**15,467**	22,265
Governance	-	86,881	-	**86,881**	62,113
Education and grant making	17,202,816	7,960,814	1,986,147	**27,149,777**	25,697,418
Total Expenditure	18,099,579	9,190,904	1,986,147	**29,276,630**	27,634,749

7. **ANALYSIS OF EXPENDITURE** (Continued)

b) **Grants, awards and prizes**

Ardingly College makes awards to individual families to support schooling.

	2024 £	2023 £
From Restricted Funds:		
Prizes and leaving awards	**3,145**	22,265
From Unrestricted Funds:		
Prizes and leaving awards	**12,322**	-
	15,467	22,265

c) **Total resources expended include:**

Ardingly College reimburses governors for out-of-pocket expenses including travel subsistence and accommodation, where a claim is made. 4 governors were reimbursed a total of £800 during the year (2023: none and £0).

	2024 £	2023 £
Remuneration paid to auditor for audit services	**46,905**	49,795
Additional remuneration paid to auditor for prior year	**-**	-
Remuneration paid to auditor for non-audit services	**-**	6,900
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	**1,986,147**	2,182,528
(Profit)/loss on disposal of fixed assets	**4,200**	(4,450)
Operating lease rentals:		
- other assets	**86,133**	85,845
Cost of stock/inventories recognised as an expense in the period	**1,220,487**	1,131,950

8. **FINANCING COSTS**

	2024 £	2023 £
Bank interest payable	**363,927**	474,129
Bank charges	**70,035**	48,089
Other finance costs	**38,938**	5,953
Provision for bad and doubtful debts	**55,201**	(64,068)
	528,101	464,103

9. STAFF COSTS

	2024 £	2023 £
The aggregate payroll costs for the year were:		
Wages and salaries	**15,946,339**	15,219,588
Social security costs	**1,332,137**	1,297,961
Other pension costs	**821,103**	753,780
Termination payments	**101,159**	83,444
	18,099,579	17,273,756

Included in staff costs are redundancy or termination payments totalling £101,159 (2023: £83,444). The amount outstanding at the year-end was £17,097 (2023: £51,000).

None of the governors received remuneration or other benefits from Ardingly College or from any connected body.

The Head and COO are classed by the College as being the Key Management Personnel.

	2024 £	2023 £
Aggregate employee benefits of key management personnel	**468,304**	437,476

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

	2024 No.	2023 No.
£60,001 - £70,000	**15**	11
£70,001 - £80,000	**1**	2
£80,001 - £90,000	**4**	1
£100,001 - £110,000	**-**	1
£120,001 - £130,000	**2**	-
£240,001 - £250,000	**-**	1
£250,001 - £260,000	**1**	-

9. **STAFF COSTS** (Continued)

The average number of employees during the year calculated on a head count basis, was 481 (2023: 473)

	2024	2023
	No	No
Teaching	**157**	155
Welfare	**118**	115
Premises	**47**	45
Support	**89**	85
Other activities	**70**	74
	481	473

10. **DIRECTORS**

None of the directors (or any persons connected with them) received any remuneration during the year. No scholarships were awarded to children of directors attending the school (2023: £nil).

During the year, 4 (2023 :nil) directors received reimbursement of travel and training expenses totalling £800 (2023: £nil).

11. **TAXATION**

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

12. **TANGIBLE FIXED ASSETS**

Group and company	Freehold Land & Buildings £	Freehold Improvements £	Leasehold Land & Buildings £	Under Construction £	Fixtures, Fittings & Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost								
At 1st September 2023	26,818,673	6,778,570	-	471,402	7,633,304	2,552,803	495,652	44,750,404
Additions	-	45,541	-	496,085	213,258	576,729	66,061	1,397,674
Disposals	-	(2,876)	-	-	(35,838)	-	-	(38,714)
Transfers	-	312,950	-	(312,950)	-	-	-	-
At 31st August 2024	**26,818,673**	**7,134,185**	**-**	**654,537**	**7,810,724**	**3,129,532**	**561,713**	**46,109,364**
Depreciation								
At 1st September 2023	5,839,993	1,127,189	-	-	5,828,171	2,271,385	339,339	15,406,077
Charge for the year	859,008	373,640	-	-	513,214	170,514	69,771	1,986,147
Disposals	-	-	-	-	(35,838)	-	-	(35,838)
At 31st August 2024	**6,699,001**	**1,500,829**	**-**	**-**	**6,305,547**	**2,441,899**	**409,110**	**17,356,386**
Net book value at 31st August 2024	**20,119,672**	**5,633,356**	**-**	**654,537**	**1,505,177**	**687,633**	**152,603**	**28,752,978**
Net book value at 31st August 2023	20,978,680	5,651,381	-	471,402	1,805,133	281,418	156,313	29,344,327

All assets are used for charitable purposes.

13. INVESTMENTS

	Investments 2024 £	2023 £
Group investments		
At 1 September	**1,219,244**	1,115,433
Proceeds from sale of investments	**(12,454)**	
Realised gains/(losses) on investments	**3,489**	
Unrealised gains/(losses) on investments	**159,253**	28,811
Movement in uninvested cash	**(75,000)**	75,000
Group investments at 31 August	**1,294,532**	1,219,244
Investment in subsidiaries	**3**	3
Company investments at 31 August	**1,294,535**	1,219,247
Investments comprise:		
Listed investments		
Multi-asset funds	**1,260,890**	1,125,939
Cash	**33,642**	93,305
Group investments at 31 August	**1,294,532**	1,219,244
Investment in subsidiaries	**3**	3
Company investments at 31 August	**1,294,535**	1,219,247

Ardingly College owns all of the share capital of Ardingly Projects Limited, a company incorporated in England/Wales and Ardingly College International Limited, a company incorporated in England/Wales. Further details are provided in note 29.

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

The main investments are held on behalf of Ardingly College by Hargreaves Lansdown. All investments are managed in the UK.

14. DEBTORS

	Group		Company	
	2024	2023	**2024**	2023
	£	£	**£**	£
School fees receivable	**34,223**	54,495	**34,223**	54,495
Trade debtors	**65,104**	77,865	**15,768**	-
Other debtors	**64,103**	22,326	**64,103**	22,326
Prepayments and accrued income	**288,365**	403,789	**292,426**	410,313
Tax recoverable	**12,613**	3,440	**2,646**	3,342
Amounts due from subsidiary company	**-**	-	**702,009**	559,575
	464,408	561,915	**1,111,175**	1,050,051

School fees receivable are net of £178,569 (2023: £230,700) provided for doubtful debts.

15. **CREDITORS: amounts falling due within one year**

	Group		Company	
	2024	2023	**2024**	2023
	£	£	**£**	£
Bank loans and overdrafts (note 17)	**246,866**	232,233	**246,866**	232,233
Deposits from parents	**610,854**	603,537	**610,854**	603,537
Fees received from parents in advance of term	**4,219,949**	3,657,866	**4,219,949**	3,657,866
Trade creditors	**1,144,827**	623,932	**1,141,674**	559,539
Taxation and social security	**7,796**	1,487	**-**	-
Other creditors	**166,126**	159,644	**251,903**	161,256
Fees in Advance Scheme (note 18)	**3,666,244**	272,410	**3,666,244**	272,410
Accruals	**1,361,889**	678,369	**1,233,238**	661,940
Deferred income	**2,172**	39,599	**-**	-
	11,426,723	6,269,077	**11,370,728**	6,148,781

Summary of movements in fees received in advance of term	£
Balance at 1 September 2023	3,657,866
Amounts arising in the year	4,219,949
Amounts transferred to SOFA	(3,657,866)
Balance at 31 August 2024	4,219,949

Summary of movements in deferred income	£
Balance at 1 September 2023	39,599
Amounts arising in the year	2,172
Amounts transferred to SOFA	(39,599)
Balance at 31 August 2024	2,172

Deferred income arises due to invoices for the Swim School run by Ardingly Projects being raised and issued in the academic term prior to the lessons taking place in the next financial year.

16. **CREDITORS: amounts falling due after one year**

	Group		Company	
	2024	2023	**2024**	2023
	£	£	**£**	£
Bank loans and overdrafts (note 17)	**4,797,250**	5,044,117	**4,797,250**	5,044,117
Deposits from parents	**3,124,324**	2,849,286	**3,124,324**	2,849,286
Other creditors				
Fees in Advance Scheme (note 18)	**2,870,005**	475,733	**2,870,005**	475,733
	10,791,579	8,369,136	**10,791,579**	8,369,136

Parents pay to the College a deposit of £2,000 or, in the case of parents living overseas, a sum equal to one term's fees in advance. The money may be returned, subject to specific conditions, on the receipt of a full term's notice. £1,000 of the deposit is applied against the first term's fees, then, assuming that the pupil remains in the school, (which the vast majority do based on historical information), refundable deposits will be applied against the final term's bill.

17. **BANK LOAN**

	2024	2023
	£	£
The bank loan is repayable in instalments		
Due after 5 years	**3,657,906**	3,968,682
Due within 2 to 5 years	**877,748**	828,569
Due within 1 to 2 years	**261,597**	246,866
Due after more than one year	**4,797,251**	5,044,117
Due within 1 year	**246,866**	232,233
	5,044,117	5,276,350

Ardingly College has an existing bank loan from Lloyds Bank Plc. The loan is secured against the College campus at a rate of interest of 5.845% and is repayable over a term of 25 years commencing July 2013.

18. FEES IN ADVANCE SCHEME

Parents and others may enter into a contract to pay for fixed contributions towards pupil tuition fees for a number of years in advance. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils remain in the school, fees in advance will be applied as follows:

	2024 £	2023 £
After 5 years	**216,887**	61,695
Within 2 to 5 years	**1,316,807**	216,808
Within 1 to 2 years	**1,336,311**	197,230
Due after more than one year	**2,870,005**	475,733
Within 1 year	**3,666,244**	272,410
	6,536,249	748,143

Summary of movements in liability	£
Balance at 1 September 2023	748,143
New contracts	6,134,749
Repayments	(52,280)
Amounts used to pay fees	(333,298)
Amount accrued to contract as debt financing cost	38,935
Balance at 31 August 2024	6,536,249

19. COMMITMENTS UNDER OPERATING LEASES

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

	Other 2024 £	2023 £
Within 1 year	**77,490**	83,566
Within 1 to 5 years	**223,570**	23,674
After 5 years	**14,214**	-
	315,274	107,240

20. SHARE CAPITAL

	2024 £	2023 £
Authorised		
100 Ordinary Shares of £1 each	**100**	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	**100**	100

21. FUNDS

Ardingly College's funds are analysed under the following headings:

a) ENDOWED FUNDS

The endowed funds of the Charity are funds set up by donors as permanent capital. The income generated is restricted to funding bursaries, grants and prizes.

b) RESTRICTED FUNDS

Funds for Specific Projects
These represent current gifts, donations and legacies etc. from external donors for specific purposes where there is no requirement to preserve capital. Expenditure directly financed by such gifts is shown under restricted funds.

At 31 August 2024, these were:

	£
Bursary & Prize Funds	**835,462**
Grounds projects	**28,343**
Strength & Conditioning Centre	**24,762**
Awards and competitions	**18,782**
College campus projects	**7,394**
Music projects	**2,165**
Community & overseas projects	**2,074**
	918,982

Bursary & Prize Funds: These comprise the funds received from the liquidation of the Woodard Schools (Southern Division) Benefit Fund in 2019, along with other gifts received in support of our bursary programme either generally or for specific pupils. Ardingly College is holding these as a bursary fund to provide both transformational and means-tested grants to support the education of pupils at Ardingly. Additionally, the rental income received from the endowed property is used to fund prizes awarded to students.

Grounds projects: These funds have been donated to fund specific planting projects and for wilding areas of the campus.

Strength & Conditioning Centre: This fund is held to match the annual depreciation charge on the gym building and equipment.

Awards and competitions: Donations held to fund the annual entry to the London International Youth Science Forum and the establishment of the College's new annual Bulteel Award.

College campus projects: Donations held to fund specific items and projects around the College campus, including green initiatives and grounds work.

Music projects: Donations received to contribute towards the Choir tour and to fund the purchase of other musical instruments and equipment for the music school.

Community & overseas projects: Donations towards the school and village at the heart of the annual service trip to Langalanga as well as gift aid received on prior years donations to the College's Ukraine fundraising.

21. **FUNDS** (Continued)

c) UNRESTRICTED FUNDS

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

At 31 August 2024, these were:

	Charity	Group
	£	£
Specific Development Campaigns	**565,731**	**565,731**
Drake Fund	**1,600,691**	**1,600,691**
Fees in Advance Schemes	**6,536,249**	**6,536,249**
General Reserve	**13,510,533**	**13,593,631**
	22,213,204	**22,296,302**

Specific Development Campaigns: This comprises funds from regular giving and legacy donations which have been designated for particular projects and initiatives. The major components of this are:

Greatest Need	£380,732
General Bursary	£158,909
Capital Projects	£ 18,946

Greatest Need: Funds are held to be used towards causes which are considered by the Board to be the greatest priority and will generally contribute towards our bursary programme.

Drake Fund: This fund is formed from a generous legacy donation. Income generated from the fund will be used to fund bursaries.

Fees In Advance Schemes: This comprises day and boarding fees for one mor more years paid in advance with sums applied to the individual fee accounts as they fall due.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CHARITY)

	Unrestricted £	Restricted £	Endowed £	**Total 2024 £**	Total 2023 £
Tangible fixed assets	28,463,565	-	289,413	**28,752,978**	29,344,327
Investments	1,294,535	-	-	**1,294,535**	1,219,244
Fees in Advance Scheme	3,666,244	-	-	**3,666,244**	272,410
Other net current (liabilities)/assets	(419,461)	918,982	(14,563)	**484,958**	(1,341,695)
Long term liabilities	(10,791,579)	-	-	**(10,791,579)**	(8,369,136)
	22,213,304	918,982	274,850	**23,407,136**	21,125,150

	Unrestricted £	Restricted £	Endowed £	**Total 2023 £**	Total 2022 £
Tangible fixed assets	29,054,914	-	289,413	**29,344,327**	30,551,067
Investments	1,210,279	-	8,965	**1,219,244**	1,115,433
Fees in Advance Scheme	272,410	-	-	**272,410**	136,311
Other net current (liabilities)/assets	(2,106,738)	792,060	(27,017)	**((1,341,695)**	(4,862,000)
Long term liabilities	(8,369,136)	-	-	**(8,369,136)**	(7,756,061)
	20,061,729	792,060	(271,361)	**21,125,150**	19,184,750

23. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sept 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 August 2024 £
Endowed – Permanent						
Property	283,572	-	-	-	-	283,572
Shares	8,965	-	-	(12,454)	3,489	-
Revaluation Reserve	(21,176)	-	-	-	-	(21,176)
Cash	-	-	-	12,454	-	12,454
Total Endowment	**271,361**	**-**	**-**	**-**	**3,489**	**274,850**
Restricted Funds						
Bursary & prize funds	739,535	107,927	(12,000)	-	-	835,462
Grounds Projects	17,622	5,721	-	5,000	-	28,343
Strength & Conditioning Centre	24,762	-	-	-	-	24,762
Awards & Competitions	-	625	(3,145)	21,302	-	18,782
College campus projects	4,600	53,057	(50,263)	-	-	7,394
Music projects	5,341	2,301	(5,477)	-	-	2,165
Community & Overseas projects	200	1,621	-	253	-	2,074
	792,060	**171,252**	**(70,885)**	**26,555**	**-**	**918,982**
Unrestricted Funds						
Specific development campaigns	618,169	44,329	(70,212)	(26,555)	-	565,731
Drake fund	1,441,438	-	-	-	159,253	1,600,691
Composition fee schemes	748,143			-748,143	-	-
General Reserve	17,688,441	29,671,558	(28,065,968)	748,143	-	20,042,174
Trading subsidiary	(434,561)	1,591,832	(1,069,565)	-	-	87,706
	20,061,630	**31,307,719**	**(29,205,745)**	**(26,555)**	**159,253**	**22,296,302**
Total Funds	**21,125,051**	**31,478,971**	**(29,276,630)**	**-**	**162,742**	**23,490,134**

Note 21 provides details of the individual funds.
Transfers between funds reflect enhanced classification of donated funds and the sale of endowed shares to realise gains.

24. CAPITAL COMMITMENTS

At 31 August 2024, the group had capital commitments as follows:	**2024 £**	2023 £
Expenditure contracted for but not provided in the accounts	**-**	-

25. PENSION SCHEMES

Teaching Staff

Teaching staff are enrolled in the Aviva Pensions Trust for Independent Schools, a defined contribution scheme.

Operations Staff

Operations staff are enrolled in the Ardingly College Group Personal Pension, a defined contribution scheme operated by AEGON.

Ardingly College Retirement Benefit Scheme (A final salary pension scheme for Operations staff employed before 2001)

Ardingly College (the Employer) operates a final salary pension scheme, the Ardingly College Retirement Benefits Scheme (the Scheme). The Scheme is a Registered Pension Scheme under Chapter 2 of Part IV of the Finance Act 2004. The Scheme is closed to new members and in December 2023 closed for the remaining active members.

Composition of the Scheme

A full FRS102 valuation was carried out for the Ardingly College Retirement Benefit Scheme as at 31 August 2024 by a qualified independent actuary. The assets of the scheme are held separately from those of the Employer. The major assumptions used by the actuary to value the assets and liabilities at the balance sheet date are:

	2024	2023
Inflation assumption (RPI)	**3.2%**	3.4%
Rate of increase in salaries	**n/a**	4.4%
The assumed rate of increase to pensions in deferment	**3.2%**	3.4%
The assumed rate of interest to pensions in payment	**3.1%**	3.3%
Assumed rate used to discount scheme liabilities	**4.9%**	5.1%
Average life expectancy	**88.2**	88.3

The life expectancy shown is the average of the figures for men and women aged 45 and 65 at the effective date

Assumptions

The assumptions have been determined as follows:

- the discount rate is based on a yield curve constructed from the iBoxx Sterling AA Corporate Bond Index at the effective date, at the duration of the liabilities.
- the rate of increase in the Retail Price Index (RPI) is derived from the difference in the yields on fixed and index-linked UK government bonds (gilts) at the effective date published by the Bank of England.
- future pay increases were assumed to be in line with the increase in the Retail Price Index plus 1% per annum but are no longer relevant as there are no active members.
- demographic assumptions are those considered by the actuary to be appropriate for the scheme.

Assets and Liabilities at each year end in accordance with FRS102 were:

	2024	2023
	£	£
Total market value of assets	**3,254,000**	3,142,000
Restriction on asset balance	**(1,123,000)**	(791,000)
Present value of liabilities	**(2,131,000)**	(2,351,000)
Deficit	**-**	-

Analysis of amount recognised in Statement of Financial Activities

	2024	2023
	£	£
Current service cost	**6,000**	22,000
Interest on net defined benefit liability	**(42,000)**	(14,000)
Expenses paid from the Scheme	**29,000**	19,000
Total Cost	**(7,000)**	27,000

Analysis of amount recognised in other comprehensive income

	2024	2023
	£	£
Actual return on assets	**204,000)**	(38,000)
Return on assets included in net interest	**(158,000)**	(134,000)
Asset gain/(loss)	**46,000**	(172,000)
Liability experience gain/(loss)	**188,000**	161,000
Change of assumptions gain/(loss)	**(7,000)**	432,000
Restriction on asset balance	**(1,123,000)**	(791,000)
Remeasurement gain/(loss) in other comprehensive income	**(896,000)**	(370,000)

Changes in the present value of the defined benefit liabilities are:

	2024	2023
	£	£
Opening value of liabilities	**2,351,000**	2,911,000
Interest cost	**116,000**	120,000
Service cost (including member contributions)	**7,000**	27,000
Experience (gain) / loss	**(188,000)**	(161,000)
Change of assumptions (gain) / loss	**7,000**	(432,000)
Benefits paid	**(162,000)**	(114,000)
Closing value of liabilities	**2,131,000**	2,351,000

Changes in the fair value of the assets are as follows:

	2024	2023
	£	£
Opening value of assets	**3,142,000**	3,194,000
Expected return	**158,000**	134,000
Asset gain	**46,000**	(172,000)
Contributions by employer	**98,000**	114,000
Contributions by members	**1,000**	5,000
Benefits paid	**(162,000)**	(114,000)
Expenses paid from the scheme	**(29,000)**	(19,000)
	3,254,000	3,142,000
Restriction on asset balance	**(1,123,000)**	(791,000)
Closing value of assets	**2,131,000**	2,351,000

Due to the Scheme having a year-end net asset balance of £1,123,000, this has been restricted.

The total value of the assets is divided between the main asset classes as follows:

	At 31 Aug 24	At 31 Aug 23
Equities	**31.3%**	29.1%
Gilts	**9.6%**	13.7%
Bonds	**39.1%**	31.1%
Property	**3.7%**	9.3%
Cash	**7.9%**	7.6%
Annuities	**8.4%**	9.2%
Total	**100%**	100%

The assets above do not include any securities of, or property occupied by Ardingly College.

Amounts for the current and previous four periods (in thousands):

	2024 £'000	**2023 £'000**	2022 £'000	2021 £'000	2020 £'000
Present value of liabilities	**(2,131)**	**(2,351)**	(2,911)	(4,599)	(4,604)
Total market value of assets	**3,254**	**3,142**	3.194	3,327	3,279
Restriction applied to asset balance in accounts	**(1,123)**	**(791)**	(283)	-	-
(Deficit) / Asset	**-**	**-**	-	(1,272)	(1,325)
Experience gain /(loss) on assets	**46**	**(172)**	(183)	31	76
Experience gain/(loss) on liabilities	**188**	**161**	117	124	220

The actual return on assets over the period was a gain of £112,000 (2023: loss of £52,000).

The total actuarial gain/loss for the period (being the sum of the liability experience gain/loss, the change of assumptions gain/loss and the asset gain/loss) was a gain of approximately £227,000 (2023: gain of approximately £421,000). A restriction of £1,123,000 has been applied to this gain so that the overall impact is to not recognise the asset.

The Employer expects to contribute a minimum of £92,520 to the scheme in the year from the end of the period towards the deficit.

26. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2024 £	2023 £
Net income for the period (as per the Statement of Financial Activities)	**2,278,084**	1,940,300
Adjustments for		
Depreciation charges	**1,986,147**	2,182,528
(Gains)/losses on investments	**(162,742)**	(28,811)
Dividends, interest, and rents from investments	**(258,440)**	(24,339)
Financing costs	**528,101**	464,103
Loss/(profit) on the sale of fixed assets	**(4,200)**	(4,450)
(Increase)/decrease in stocks	**2,004**	(8,288)
(Increase)/decrease in debtors	**97,507**	278,924
Increase/(decrease) in creditors	**2,111,217**	296,038
Net cash provided by (used in) operating activities	**6,577,678**	5,096,005

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand and at bank	**15,122,698**	4,561,953
Overdraft facilities repayable on demand	**-**	-
Total cash and cash equivalents	**15,122,698**	4,561,953

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1st Sept 2023	Cash flows	Other non-cash changes	**At 31st Aug 2024**
	£	£	£	£
Cash and cash equivalents				
Cash	4,561,953	10,560,745	-	**15,122,698**
Overdraft facility repayable on demand	-	-	-	**-**
	4,561,953	10,560,745	-	**15,122,698**
Borrowings				
Loans falling due within one year	(232,233)	(14,633)	-	**(246,866)**
Loans falling due after more than one year	(5,044,117)	246,867	-	**(4,797,250)**
	(5,276,350)	232,234	-	**(5,044,116)**
Total	(714,397)	10,792,979	-	**10,078,582**

29. SUBSIDIARIES

The Company owns all the share capital of Ardingly Projects Limited, a company incorporated in England and Wales (Company number: 01931797). This company carries out trading activity on behalf of the College including commercial letting and sales from the College cafe.

Ardingly Projects Limited had a turnover of £1,759,213 (2023: £1,689,974), gross profit of £1,267,245 (2023: £1,250,463), and a profit before tax and gift aid of £380,411 in the year ended 31 August 2024 (2023: £399,052). At 31 August 2024 the company had shareholder's funds of £378 (2023: negative £365,033).

Ardingly Projects Limited paid rent of £125,685 (2023: £125,685) and £698,255 employment cost recharges (2023: £654,088) to Ardingly College Limited during the year. Ardingly Projects Limited's full year profit before tax of £380,411 is gift aided to Ardingly College Limited. At year end, Ardingly Projects Limited owed Ardingly College Limited £576,458 (2023: £387,778).

The Company also owns all the share capital of Ardingly College International Limited, a company incorporated in England and Wales (Company Number 11540470). This company was incorporated on 28 August 2018 and carries out all activities relating to the setting up of educational partnerships with international schools.

Ardingly College International Limited had a turnover of £448,820 (2023: £292,633), gross profit of £276,006 (2023: £173,085), and a profit before tax of £141,857 in the year ended 31 August 2024 (2023: £112,429). At 31 August 2024 the company had shareholder's funds of £331 (2023: negative £69,526).

Ardingly College International Limited paid rent of £5,922 (2023: £922) and employment cost recharges of £65,053 (2023: £42,059) to Ardingly College Limited during the year. Ardingly College International Limited's full year profit before tax of £141,857 is gift aided to Ardingly College Limited. At year end, Ardingly College International Limited owed Ardingly College Limited £125,552 (2023: £171,797).

Both subsidiaries have the same registered office of Ardingly College, College Road, Ardingly, Haywards Heath, West Sussex, RH17 6SQ.

30. **Consolidated Statement of Financial Activities – Comparative figures by fund type**

Year Ended 31 August 2023	Unrestricted	Restricted	Endowed	**Total**
	£	£	£	£
Income and endowments from Charitable activities				
School fees receivable	26,074,541	-	-	**26,074,541**
Ancillary trading income	1,102,014	-	-	**1,102,014**
Other trading activities				
Non-ancillary trading income	2,100,939	-	-	**2,100,939**
Investments				
Bank and other interest	5,955	18,384	-	**24,339**
Voluntary sources				
Grants and donations	148,392	91,563	-	**239,955**
Other incoming resources	4,450	-	-	**4,450**
Total Incoming Resources	29,436,291	109,947	-	**29,546,238**
Expenditure on:				
Raising funds				
Non ancillary trading	1,318,375	-	-	**1,318,375**
Financing costs	464,103	-	-	**464,103**
Fundraising and development	154,853	-	-	**154,853**
Total Deductible Costs	1,937,331	-	-	**1,937,331**
Charitable activities				
Education and grant making	25,555,135	142,283	-	**25,697,418**
Total resources expended	27,492,466	142,283	-	**27,634,749**
Net gains/(losses) on investment assets	29,405	-	(594)	**28,811**
Net income/(expenditure)	1,973,230	(32,336)	(594)	**1,940,300**
Transfers between funds	-	-	-	**-**
Other recognised gains/(losses)				
Pension scheme actuarial gains/(losses)	-	-	-	**-**
Net movement in funds for the year	1,973,230	(32,336)	(594)	**1,940,300**
Fund balances at 1st September	18,088,399	824,396	271,955	**19,184,750**
Fund Balances at 31st August	20,061,629	792,060	271,361	**21,125,050**

31. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Ardingly College Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

32. RELATED PARTIES

As stated in note 31, Ardingly College Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £174,830 was paid during the year to Woodard Corporation by way of a levy to meet running costs.

The company also controls two subsidiary trading companies, Ardingly Projects Limited, and Ardingly College International Limited; the results of which are detailed in Note 29.

During the year the company was charged professional fees of £25,517 by Savills (UK) Ltd of which Guy Dixon is a Director, and Professional fees of £77,107 by Veale Wasbrough Vizards LLP of which Sian Champkin is a Partner and employee. Georgina Holmes is employed by Nurole Ltd, who invoiced the College £2,160 for recruitment services.

The fees were charged on an arm's length basis and no amounts were outstanding at year end. All conflicts have been recorded on Declaration of Interest forms and also at the start of relevant Governor meetings to be included in the minutes.

33. POST BALANCE SHEET EVENTS

On 1st November 2024, Great Walstead school was welcomed into the Ardingly College family of schools, following the signing of a merger deed on 30th August. Further details regarding the partnership can be found on page 21.

In preparation for the introduction of VAT on school fees in January 2025, Ardingly College registered for VAT on 1st September 2024. The College heads a VAT group comprising the College and the two subsidiary companies, Ardingly Projects Ltd. and Ardingly College International Ltd.. A separate application for backdated registration is in place for the College to deal with the historic VAT liability arising from the recharges to the subsidiary companies.

34. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown at note 1 to the financial statements.

Actuarial assumptions in respect of defined benefit pension schemes

The application of actuarial assumptions relating to defined benefit pension schemes is incorporated in the financial statements in accordance with FRS 102. In applying FRS 102, advice is taken from independent qualified actuaries. In this context, significant judgement is exercised in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates.

Provision for bad debts

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

Depreciation, impairment and residual values of fixed assets

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

VAT liability

The calculation of the provision for historic VAT liability requires a degree of estimation over the level of taxable income within the total value of recharges from the College to the subsidiary companies. The College has sought advice from qualified and experienced charity tax experts in each step of the calculation to ensure that these estimates are reasonable and appropriate.

Great Walstead school

In considering the need to include the activities of Great Walstead school in the group accounts, Directors have exercised judgement over the date on which control passed from the leadership of Great Walstead school to Ardingly College. Factors including the approval of budgets, school fee levels and staff pay awards were considered, also the governance arrangements during the period 30th August to 1st November. Directors are satisfied that control passed on 1st November 2024 and therefore there is no requirement to include Great Walstead Limited in these accounts.

ARDINGLY COLLEGE LIMITED

England & Wales - Charity number 1076456

Accounts

Charity Registration No. 01076456

Company Registration No. 03779971 (England and Wales)

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023

ARDINGLY COLLEGE LIMITED

CONTENTS

	Page
Company information	1
Directors' report (incorporating the Strategic report)	3
Independent auditor's report	22
Financial statements of the company	26

ARDINGLY COLLEGE LIMITED

COMPANY INFORMATION

DIRECTORS AND ADVISORS

Directors	R Haynes Brown (Chair) C Baty S Bradshaw S L Champkin G W Dixon L Flynn S Hay G Holmes L E Lindsay J Martin R Martin C Zanna
Secretary	S Koziarski
Charity No.	01076456
Company No.	03779971
Principal Address and Registered Office	Ardingly College College Road Ardingly Haywards Heath West Sussex RH17 6SQ
Key Management Personnel	
- **Head of College**	B A Figgis
- **Chief Operating Officer**	T Scully
Auditor	RSM UK Audit LLP Portland 25 High Street Crawley West Sussex RH10 1BG

ARDINGLY COLLEGE LIMITED

COMPANY INFORMATION

Bankers	Lloyds Bank plc 99-101 South Road Haywards Heath West Sussex RH16 4ND
Principal Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Insurance Brokers	Marsh Limited 1 Tower Place West Tower Place London EC3R 5BU

ARDINGLY COLLEGE

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2023

The directors present their report and financial statements (including the Directors' and Strategic Reports) for the year ended 31st August 2023 and confirm they comply with the requirements of the Companies Act 2006 and the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 1858 and is registered with the Charity Commission as charity number 01076456. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 01096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 31 provides details of connected charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

The Governors are the directors and charitable trustees of the company and comprise the governing body of Ardingly College and are elected to hold office for terms of five years. The College is governed by the governing body which operates using a number of committees. Membership of each committee is outlined on page 20. The governing body met three times during the year.

Recruitment and Training of Governors

All Governors are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from College contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head and Clerk to the Governors and a wider programme of training events is organised by the Woodard Corporation. The College also encourages governors to attend events run by the Association of Governing Bodies of Independent Schools (AGBIS).

Where possible the Governors consider that the skills and experience of the Council should comprise the following: accountancy, financial management, risk management, investments, marketing, PR/advertising, HR/training, IT strategy, education, charity governance, insurance, fundraising, planning, construction, health & safety, legal, safeguarding and knowledge of the sector.

A Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the college. The College also relies on a number of others to undertake volunteer roles including Friends Association members; Work Experience; classroom support and Solar Car assistance.

Organisational Management

The College is governed by the governing body (Council) which delegates work to a number of committees. The Governors, who are also the directors, determine the general policy of the company.

Education Committee – the role of the Education Committee is to monitor the provision and development of all aspects of education in the College including admissions. The Education Committee will be involved in devising, recommending, approving and reviewing policies but it is not part of the management and therefore not responsible for the implementation of policy and other aspects of the day-to-day administration of the College. Comprising Governors, the Head and other members of staff, the Education Committee serves as an interface between the staff and Council to which it is responsible. The items to be discussed are agreed between the Chair of the Committee and the Head following consultation with other members of the Committee. Its brief is to monitor the College's academic performance, guide the Senior Management Team, be aware of national changes in education and monitor the College's extra-curricular provision, admissions model and compliance with ISI. The Committee met three times during the year.

Finance & General Purposes Committee – the Committee meets regularly once a term, approximately two weeks in advance of the main Council meeting, and additionally in September, then as required. The main aim of this Committee, whose members are drawn from the Council and have experience of financial matters, is to review the financial aspects of the College's business in detail and to make recommendations to Council for formal endorsement. The Finance & General Purposes Committee makes recommendations to Council on budget, borrowing, salaries and capital project spend. The Committee met four times during the year.

Estates Committee – the Estates Committee acts on the authority of the Council in a monitoring and advisory role. Its findings and recommendations being reported to the Council for ratification or further discussion, specifically in relation to capital projects, maintenance, Health and Safety and IT. The Committee met three times during the year.

Nominations & Governance Committee – The Nominations & Governance Committee has been established as a sub-committee of the Council to take responsibility for ensuring the members of College Council have the skill- set and experience required to ensure appropriate governance of all College activities. It also makes recommendations to the Board for any changes to the governance approach (for example, new committees) to ensure Council operates in line with best practice. The Committee meets as required but at least annually. Due to a re-structure of Committees and Link Governor roles effective from September 2023 and several new governors being recruited in the year, the Nominations and Governance Committee met three times in the year.

In addition to the Committee structure, individual Governors are allocated key areas of responsibility: including Safeguarding/Early Years, Health & Safety, Compliance, Boarding and ICT.

From 1st September 2023, a revised governance structure is in place, consisting of six sub-Committees of Council (Education & Pastoral; Finance & General Purposes; Risk & Safeguarding; People & Culture; Estates, and Nominations & Governance). Revisions have also been made to the key areas of responsibility to which individual Governors are assigned.

The key personnel are defined as those who attend full Council meetings: the Head of the College and Senior School, the Chief Operating Officer, the Head of Prep and the Senior Deputy Head of the Senior School. The day-to-day management of the company is delegated to the Head of the College and the key management personnel, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects being referred to the Governors for prior approval.

The Head oversees the recruitment of all educational staff, whilst under delegated authority the Chief Operating Officer oversees the recruitment of administrative and non-teaching operations staff.

The remuneration of key management personnel (noted on page 1) is set by Council, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding

them fairly and responsibly for their individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the College remains aware of the broader issues of pay and employment conditions elsewhere.

The College aims to recruit the best staff and is also keen to target newly qualified graduates and trainees to support through their career development. Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The College has two wholly owned non-charitable subsidiaries: Ardingly Projects Limited and Ardingly College International Limited. The activities and trading of the subsidiaries are described below. Note 31 provides details of connected charities.

The principal activity of Ardingly Projects Limited is letting College premises and facilities, and retailing.

The principal activity of Ardingly College International Limited is providing educational consultancy services to foreign clients and developing English-speaking schools outside of the UK.

The College has developed links with a wide range of organisations to ensure the widest possible access to our facilities and education. Through membership of HMC, IAPS, AGBIS and ISBA and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the College, and they are engaged in a number of activities to enhance their understanding.

We aim for the College's relationship with its alumni (Old Ardinians) to be a strong and positive lifelong partnership. We achieve this through a dedicated communications programme, a wide range of events, and positive opportunities to get involved with the life of the College today and inspire the next generation of Old Ardinians. An Agreement of Co-operation has been signed between the College and the Old Ardinians Society, which provides the framework for partnership and delineates the responsibilities of the College and the Society to each other for the benefit of the alumni community.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church of England.

The Woodard Corporation (Woodard Schools) is an educational charity founded on the vision of Canon Nathaniel Woodard in the mid-nineteenth century as a direct consequence of the founder's concern to transform his contemporary society through the provision of quality Christian education to the emerging middle classes.

The Woodard Corporation and its schools share a mission to educate young people to become active and responsible citizens who make a positive contribution to society and who are encouraged to participate, care for others and show leadership wherever that is possible.

Aims and mission

Our mission is to empower children to transform their lives through a World Ready education.

Intended impact

Our education encourages children to become engaged and resilient students with a well-developed understanding of themselves and how they relate to the world.

Equal Opportunities/Employment Policy

The College is committed to the principle of equal opportunities in employment and in equal pay for work of the same or similar nature or work of equal value. The College declares its opposition to discrimination or any form of less favourable treatment or financial reward, whether through direct or indirect discrimination, harassment, victimisation or segregation accorded to employees or job applicants, on the grounds of the following Protected Characteristics: age, sex, marriage and civil partnerships, gender reassignment, race, religious beliefs or political opinions, ethnic origin, nationality, marital/parental status, sexual orientation, disability, pregnancy, maternity, part-time or fixed-term employment.

Ardingly College is committed to greater awareness of, and concerted action around, the need for increased diversity, equity and inclusion in our College community. We recognise that, both here and in the wider world, power structures and norms are rapidly becoming outmoded or inadequate to reflect our changing society and the drive for greater equality.
The College, led by the EDI department, continues to demonstrate its commitment to Equity, Diversity and Inclusion (EDI), building on the successes of last year through continued auditing, staff training, engagement and organisation of EDI cultural and educational events. Staff from across the College had the opportunity to anonymously reflect on the sense of belonging and inclusion in our community through a bespoke survey created by the Global Equity Collective (GEC). This in turn provided us with a detailed audit of the school's EDI culture and the wider sense of belonging, and recommended action points. These were reviewed by a staff working group (across College sections) and summarised in a Senior School teaching staff CPD session. The Head of EDI is collaborating with the Director of People to reflect on how to understand the College's staff profile and needs, and to implement the suggested action points over the coming year. All staff have access to the GEC library of professional development resources (articles, videos etc.) to develop their own understanding of EDI matters, specifically in schools. We have also continued our own in-house EDI staff training, including Senior School Teaching staff training on Unconscious Bias and our Gender Exploration Guidance. Staff have also had the opportunity to engage and create positive change through our EDI Staff Working Groups, created this year for the Prep School and the organisation of all our EDI College events.

Investment Policy and Objectives

The Company's Memorandum and Articles of Association permit funds to be invested in such manner as the directors see fit, providing that advice has been obtained from a financial expert and providing that such powers of investment consider the suitability of investments and the need for diversification.

The College currently holds investments with Hargreaves Lansdown which originate from a legacy gifted in 2019. The investments fall under the stewardship of the College's Investment Sub-Committee, that is seeking to grow the overall fund and establish an endowment to generate income to fund bursaries. An Investment Policy was approved by the Investment Sub-Committee this year. The policy sets out a desired asset mix for the potential endowment, to balance capital and income returns as follows:

Equities	55%
Bonds	15%
UK Property	28%
Cash	2%

The portfolio will be rebalanced on an annual basis, or whenever a significant (over £100,000) donation is made to the bursary fund.

The Investment Policy also sets out the ethical and sustainability ethos and whilst it currently does not impose an ethical investment target, it is expected that the ethos will develop over time. Wherever possible, investments will not be made in equities or funds which involve the following industries: Arms; Tobacco; Gambling; Child exploitation; Adult entertainment; and investments will be made so as not to breach the ten principles of the UN Global Compact.

Cash funds from donations and legacies have also been placed in a number of new term deposit accounts with Lloyds bank in order to benefit from the current high interest rates.

STRATEGIC REPORT

Primary objectives

The management and governors of the College have developed a strategic plan that defines the purposes of World Ready education and identifies enablers to support our ambitious education.

The primary objectives of the strategy are to develop the six strands of World Ready:

- Care and Wellbeing
- Enquiry & Evaluation
- Enrichment & Enjoyment
- Society & Me
- Enterprise & Employability
- Local & Global partnership

Current and recent strategies to achieve objectives

Care and Wellbeing:
Child Protection Online Management System (CPOMs) has been fully implemented to improve information sharing among staff. Safeguarding training has been developed to raise the skills of all staff in anticipating and managing safeguarding needs of pupils.

Enquiry & Evaluation:
Development of project learning strands throughout the curriculum to develop collaborative skills. Roll-out of self-directed digital learning strand to develop awareness and appropriate use of AI. Also developing and rolling out a literacy strategy for prep and senior schools to secure foundational literacy skills in all year groups.

Enrichment & Enjoyment:
The Enrichment Programme describes all opportunities outside the academic curriculum that open students' horizons and enable them to find their passions. The programme is reviewed regularly to ensure that students actively enjoy the activities and that it provides a balance of challenge and satisfaction.

Society & Me:
Appointment of lead to train tutors to hold important conversations and learning about social change and attitudes. Working with pupil ambassadors, and interest-group societies such as New Era, Anti-Racism and LGBTQIA+.

Enterprise & Employability:
The College seeks to appoint a well-qualified and full-time lead for this strand, to define the key skills all students should develop to help prepare themselves for the world of work and to offer opportunities for students to practice these skills.

Local & Global Partnerships:
The College is committed to supporting local state primary and secondary schools to provide academic opportunities that are beyond the resources available to them; for example, we provide language teaching and programmes for primary schools and STEM learning through our partnership with Ifield Community College that won a TES partnership award in 2020.

Pupil numbers

	2022/2023		2021/2022	
Senior School	**814**	**(329 boarders)**	799	(320 boarders)
Preparatory School	**158**	**(0 boarders)**	166	(2 boarders)
Pre-Preparatory School	**67**		81	
Total	**1,039**		1,046	

	2022/2023		2021/2022	
	Boys	**Girls**	Boys	Girls
Senior School	**437**	**377**	440	359
Preparatory School	**81**	**77**	85	81
Pre-Preparatory School	**39**	**28**	47	34
Total	**557**	**482**	572	474

Pupil numbers are presented excluding Pre-Nursery and Nursery pupils. 2021/22 numbers have been restated to reflect the inclusion, from September 2022, of years 7&8 in Senior School.

Bursaries

To supplement the financial assistance provided to a significant number of present pupils through the College's bursarial scheme, work towards establishing a College endowment fund commenced in 2019. The fund's objective is to build an endowment that will in future be used to provide bursarial support to talented pupils whose family circumstances would otherwise prevent them from attending the College. The endowment is funded by legacies from alumni and donations from parents and supporters of the College. The College is extremely grateful to all those who contribute to supporting bursary pupils to access and enjoy the educational opportunities of the College. Bursaries are also funded by revenue earned by the College's subsidiary companies.

The College is mindful that it must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. As such, the College has a duty to make sure that bursaries are awarded to families with demonstrable need. In assessing means, the College uses Bursary Administration Services to provide third-party assessment of bursary applicants' financial means.

Bursaries range from 5% to 90% remission of fees. We also have a hardship fund that supplements bursary awards to pay for co-curricular activities, equipment and College trips. Information about fee assistance through bursaries is provided to all applying to the College. Further details regarding bursaries are available on request.

In 2022-23 the value of means tested bursaries totalled £434,609.

The College funded thirty students on transformational means-tested bursaries (50%+ tuition fees). Of these, nine were 100% funded bursaries and another ten were 70%+.

Of these, two refugee children from Ukraine and one student from Afghanistan took up fully-funded bursary places. We are also proud to have started working this year with the Royal National Children's Springboard Foundation and have awarded a fully-funded boarding place to our first Springboard pupil. We hope to extend this relationship in the years ahead with the aim to have one Springboard pupil in each year of the Senior School.

PRINCIPAL RISKS AND UNCERTAINTIES

The consideration of risks in the paragraphs below reflects the moderately more stable environment, post the Coronavirus Pandemic, offering a wider view of common events plus a specific risk looking at those events that could impact the continuity of education.

The governors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the College. The independent sector as a whole is currently subject to potentially increased political risk as the stated policy of the Labour Party is to remove some tax concessions for charitable independent schools. If elected, and if this policy is enacted, there is a significant risk to the independent sector as VAT would have to be added to school fees. This would potentially make the fees unaffordable for a proportion of parents, materially affecting the income of the College.

Council is supported by the College Executive in reviewing risks faced by the College. Risks (including other regulatory and operational) are identified and assessed by means of a Risk Register and controls monitored and updated throughout the year.

The key controls used by the charity include:

- Articles for the Board and detailed terms of reference for all Board committees
- Formal agendas for all committee and Board meetings
- Comprehensive budgeting and management accounting
- Review and approval at College Executive and governor level of key policies
- Safeguarding and vetting procedures as required by law for the protection of the vulnerable
- Regular consideration of the Risk Register.

The principal risks and uncertainties for the College and the mitigation strategies in place include the following:

Pupil demand
Demand is monitored at each entry point and admissions stage to enable trend analysis which can act as an early warning indicator of a possible drop in demand and marketing efforts are then focused on any year groups which look as if they may need incremental pupils. A comprehensive parent survey was conducted in 2023 to understand parental satisfaction and areas for continuous improvement.

Regulatory non-compliance
The Compliance Committee comprised of governors and management staff met termly throughout the year according to a prescribed agenda to monitor all aspects of regulatory compliance. Key policies are reviewed annually by the College Executive and governors are notified of significant changes. Safeguarding and Child Protection, Health & Safety and Anti-Bullying policies are reviewed and signed off annually by Council.

Health and Safety and Data controls
Health & Safety and Data Protection are managed by full-time professionals to ensure anticipation of risk and implementation of mitigations.

Board and committee composition
Council regularly reviews the skills matrix to identify potential experience or skill gaps. Conflicts of interest are declared and monitored and required checks are made on prospective governors prior to appointment. The Nominations & Governance Committee is tasked with overseeing the composition and process by which governors are introduced, vetted and approved.

Senior School summary of activity and achievements

General

The College celebrated 50 years of co-education at Ardingly, charting the journey from the admission of three Sixth-Form girls in 1972 to full co-education as we know it today, with 492 girls from ages 3 to 18.

The College opened its Lower School to Year 7 and 8 pupils, with the new space and experience being very well received by students and parents.

Debating: mass participation (114 students) in House Debating and the Ardingly team reached the regional finals of the ESU schools mace.

Six students read their way to a Southern Schools Book Award.

Careers: Women in Economics and Careers in Sociology events both provided insights from OA and other professionals.

Values education

The Head and teachers communicated our core values of Compassion, Engagement, Collaboration and Resilience. Pelican awards were initiated by which students and staff nominate each other for acts of kindness and positive community contributions.

House dinners have been brought back onto the calendar post-Covid and are well-received as enjoyable parent engagement.

Let's Connect Mental Health Week events focused on promoting openness and understanding anxiety.

International Women's Day featured a *Fairer Society* conference, workshops on activist poetry with Erin James and finding your voice, Chapel with Bishop Ruth Bushyager. A mirror-display on the 'Equitree' in South Quad encouraged reflection on actions we can take to build a fairer society. As last year, the day concluded with engaged students singing, telling stories and performing in a Red Tent event in the Café.

Academic activity

The Ardingly/Ifield Solar Car project was among the finalists in the UN Young Inventors Challenge, which is part of the education programme for the UN Sustainable Development Goals. The team is currently designing a solar utility vehicle.

Chemistry team achieved 3rd place in regional heat of RSC Top of the Bench competition.

Computer Science: 51 students competed in the international BEBRAS computational thinking challenge and Year 8 girls in the GCHQ Cyber First competition; two students achieved Merits in the Oxford University Computing Challenge.

Sport

Swimming success continued, winning the Sussex Cup and swimmers qualifying for the ESSA National Finals at the Olympic pool. The Ardingly College Swim team won 25 medals at the Sussex championships.

In hockey, the 1st XI girls reached the Quarter-finals of the Hockey National Cup. The 1st XI Boys' Hockey reached the National Tier 2 Quarter Finals. The U13 Boys' Hockey won the ISA National Hockey finals. Individually, one male student was selected for England U18 and a female student for England U16.

In football, the 1st XI Girls' Football reached the National Cup Quarter Finals. The 1st XI Boys' Football reached the London Cup Quarter Finals. The U16 Girls' Football reached the final of the County Cup (2nd year running).

In netball, the 1st Girls' Netball won 3rd place in the SISNA Sussex Schools Netball Tournament.

In fencing four students qualified for the British Youth Championships.

Two students competed at the World Indoor Rowing Championships (5th and 6th in their respective events).

In Dance, nine students were awarded distinctions and three gained merits in Contemporary Dance exams.

In Equestrianism a student represented GB in the European Dressage.

Music, Drama, Dance and Creative Arts

Music-making continued to be vibrant with numerous recitals, a Remembrance Concert and a community performance of Vivaldi's Gloria.

It was a year of musicals, with both Dolly Parton's 9-to-5 and Matilda performed to great acclaim.

400+ students took regular instrumental or singing lessons and participated in the early or final rounds of YMOTY at intermediate or advanced level.

The second year of the dance show *Lost in Motion* provided an excellent showcase of mixed dance forms.

Academic Results

Ardingly students once again achieved outstanding outcomes in the 2023 examinations. Staff and students worked together to overcome the normalisation of grades to pre-pandemic levels and were able to surpass 2019 outcomes across most metrics, despite these students having never previously sat public exams before on account of the COVID-related exam cancellations in 2021. A-Level candidates are to be particularly commended on having achieved an even higher proportion of A*-B grades than their 2022 predecessors – in a year when grades were actively being brought down, theirs went up.

GCSE highlights:

- 68% of entries were graded 9-7 (the equivalent of A* or A grade).
- 36 scored a full set of 9s and 8s (A* equivalent) and 16 achieved all 9s.
- 97% of the GCSE cohort qualified for continuation into the Sixth Form.

A Level and IB Diploma highlights:

- 90% of entries achieved A*-B or the IB equivalent 7-5 (86% in 2019).
- One third achieved the equivalent of AAA or higher.

BTEC highlights:

- 10 Level 3 entries in Business and Sport.
- 90% of entries awarded Distinction* or Distinction (equivalent A*/A at A Level).

University admission

Ardingly College leavers in 2023 fulfilled offers to attend a wide variety of universities both in the UK and overseas in what continues to be an increasingly competitive market. The most popular university this year was Exeter (9), followed by Bristol and Bath (7), King's College London (6), UCL and LSE (5) and Cambridge, Manchester and Birmingham (4). Our leavers also achieved their offers to continue their education in a broad selection of universities around the world including Harvard, Brown and NYU in the US, Bocconi and Humanitas in Italy and HKU in Hong Kong.

Business and Economics courses were as popular as ever while Law has seen an increase in popularity. Other courses range from Astrophysics to History of Art, with several continuing to study Music or Drama. The Music department had a particularly strong year, with one student progressing to study the subject at Oxford and another at Cambridge.

Ardingly College Prep School

For the academic year 2022-2023, we set ourselves six targets via our *School Development Plan, Towards 2025,* and using these signposts as evidenced below, we are able to see we have had a productive, purposeful and prosperous year of endeavour, and achievement, with much to be proud of:

1. *To be One School in Two locations:*
   We have focused on our new school dynamic from Nursery to Year 6 and have worked hard at building our community between our pupils, teachers, operational staff and parents across the two locations. It has been a challenge and plans to relocate at the Farmhouse site are underway which will make our processes far simpler. It is a challenge running one school across the two locations. However, as seen below, the following steps have been taken to facilitate the 'One School' plan:
   - Weekly Staff Meetings and gatherings with further plans for improvements in 2023
   - Weekly Celebration Assembly in the Chapel for Reception-Year 6 with parents invited
   - Teachers, Subject Leads, Operational Staff and SLT working across the two sites
   - Lessons for Year 2 on Friday afternoons, including lunch, for Year 2 on the main campus
   - Whole School Camp at Blackland Farm in June
   - Whole House Music, Drama, Song competitions
   - Whole school Sports Day
   - Whole school Art Exhibition
   - Termly House Feasts
   - Parental events to build our community across the two sites: Termly Open Classrooms, Remembrance Service, Informal Concerts, Drama Shows, Weekly Curriculum Events, Grandparents' Assembly, Café events, Weekly Celebration Assembly, Christmas Fair, Family Fun Day, Fireworks, The Ball and an inaugural joint Sports Day with picnic lunch.

2. *To deliver a balanced and purposeful curriculum*
   The curriculum for the whole school was reviewed prior to the academic year and a whole-school approach has been taken to all subjects. The Deputy Head (Academic) has led the delivery and monitoring of the curriculum with Subject Leads teaching, observing and monitoring across both sites. There will be further developments for 2023, building on the changes and successes of the year with a review of the Maths curriculum and teaching, and a new English and phonics programme, *ReadWriteInc* for September 2023.
   - Sonar Tracking system launched
   - Year 6 won 13 scholarships to the Senior School across academics, sports, music, drama and dance.
   - Science Week
   - UK Maths and JMC Challenges have been successful once again with numerous awards, and a good number of Gold, Silver and Bronze levels reached, and several have reached the Kangaroo standard and one Olympiad
   - PSHE, Music, Drama, Art and Sport taught across the One School by Subject Leads in weekly lessons.

3. *To embed creativity and discovery in the curriculum*
   Children have had numerous opportunities for creativity, discovery and enrichment in their learning throughout the year with further plans for 2023:
   - Heritage projects: children encouraged to produce a document researching their family
   - Poetry Declamation: children learnt a poem and performed in class and Chapel
   - Author Visits from Guy Parker-Rees and Jack Meggett-Phillips
   - World Cup project: a research-based project on individual countries
   - Viking and Roman Workshops: Year 4 were treated to an external expert
   - Year 5 and Year 6 residential trips to Bowles, Kent and France respectively
   - Music: three x termly Informal Concerts, Termly Formal Concerts, and enrichment opportunities with professional musicians, the Brass Funkeyz, Harry The Piano and Daniel Gilmore's drumming workshop. There were opportunities for children to play in the Senior School ensembles and take part in the annual St John Smith's Square concert
   - Weekly Forest School lessons for younger years and a club for Years 3-6
   - Whole School Art Exhibition

- Drama: form plays, LAMDA exams, two London Theatre trips, *High School Musical* for Year 5 and 6, Year group productions for Years 3, 4 and 5 respectively and Year 6 *The Greatest Show*
- Sport: Boys U11 IAPS' National Hockey Winners (Plate), three National Prep Schools' Athletics Medals (gold and two x silver), One IAPS National Prep Schools' Cross Country medal, and winners of various local schools' competitions including East Court, Seaford and HXP.

4. *To have a "support for all" approach to learning*
   The deputy Director of Learning Support has facilitated the support for all children having launched Universal Classroom training for all academic and sports staff. Universal toolboxes have been successfully implemented, normalized and used in all classrooms. Support is available for individuals and groups in all spectrums of their learning, supporting those challenged by english, maths and phonics and to extend the most able likewise. Weekly pastoral meetings where every child can be discussed, allows support for all children and these meetings are well-attended and minuted.

5. *To deliver an outstanding values, characteristics and human skills programme*
   We have worked hard on team-building and individual education throughout the year with various programmes in place to facilitate this:
   - Weekly Shaping My World lessons covering a range of topics from careers advice, First Aid, Mental Health, Manners, Public Speaking, Strategy Games, and small talk amongst a range of 20 other topics
   - Discovering and Shaping My World weeks
   - Weekly PSHE lessons taught by Head of PSHE across whole Prep.

6. *To become the most generous school in and out of the school environs*
   This will always be a work in progress, and we have worked hard to teach all our children the value and importance of generosity in our College community and away from school. We have celebrated the actions of the children in our weekly Celebration Assemblies with public rewards for children displaying such behaviour with Golden Generous badges, and awards of the coveted Hargreaves and Neal Shields and the Cole Cup. PSHE and Discovering My World/Shaping My World topics covers generosity likewise and 'Generous' is arguably our most important value amongst the 4US of Generous, Adventurous, Ingenious and Curious. In Michaelmas term 2023, we have added an additional assembly on a Tuesday to allow more impact for messaging, education and discussion on manners, responsibility, good behaviour and being generous. Some children visited a local hospice in Shaping My World week and we plan to return with a choir prior to Christmas with some carols. Teachers have started to teach various sessions in local schools, such as language teaching at Balcombe primary from our Modern Foreign Languages lead on Fridays, and there are further plans for Michaelmas term 23.

Funds held as custodian trustee on behalf of others

Ardingly College does not hold funds or act as custodian trustee on behalf of others.

FINANCIAL REVIEW

Results for the Year

The income for the year amounted to £29.5m, of which the operating surplus on all College activities (including the subsidiary businesses) increased to £1,904,300 from last year's surplus of £869,644. Gross fee income for the year increased by 8.5% from last year, resulting both from fee increases and seven additional boarding pupils, even though overall pupil numbers reduced by seven. Total fee remissions reduced to 9.1% of gross fees from 9.7% last year. The two subsidiary companies returned combined profits of £511,481 in the year, compared with losses of £223,513 in the previous year. Investments also increased in value by £28,811 this year, compared with a fall of £108,293 in the year to 31 August 2022.

Ardingly Projects Limited had a very successful year's trading, with bookings at capacity over the summer, after a steady return of the international clients in the previous year. Residential sales for client bookings during the Easter and Summer holidays returned to pre-pandemic levels and total income from all channels exceeded expectations at £1.69m; an improvement of £682,200 (40.4%) on the previous year. The company generated a profit of £399,052 but could not pay this as a covenant to the College due to the losses carried forward from the previous three years. The cashflow generated in the year meant that Ardingly Projects Limited was able to repay previous years' intercompany balances to the College and reduce the balance carried at the year-end from £1.0m to £387,778. The Board has reviewed the forecasts and with robust demand from international clients considers that the business should be viewed as a going concern.

Ardingly College International Ltd, the College's subsidiary company developing franchised schools overseas, generated income of £292,633, primarily from the service fee received for the first year of operation of Zhongshan school. The company generated a profit of £112,429 but could not pay this as a covenant to the College due to the losses carried forward from the previous two years. The Board has reviewed the forecasts and with Ardingly College Zhongshan now operational, considers that the business should be viewed as a going concern.

Group total funds increased by £1,904,300 for the year. The DB pension scheme has continued in surplus this year and, as last year, it has been agreed not to reflect this asset in the SOFA due to the long-term nature of the liabilities and the volatility of discount rates.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 734 UK-based children. The saving is estimated to have a value in the last year of £5,115,980.

The College is unable to recover the VAT on purchases it makes. During the past year, Ardingly College Ltd has paid an estimated £1,189,295 in VAT on goods and services.

In addition to the very substantial benefits our College brings to our pupils, the local community and society through the education we offer, our bursary and outreach programmes create a social asset without cost to the Exchequer.

Reserves Level and Policy, and Financial Viability

It continues to be the College's policy to utilise funds to ensure that high quality, modern facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development strategy of the College, without being required to sell tangible fixed assets, or to use the College's readily realisable investments supporting unrestricted funds.

The Governors have invested substantial sums into new College buildings in recent years and have an ambitious programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

The College's total reserves of £21.1m at the year-end included £0.3m of endowed funds, £0.8m of restricted funds and £20m unrestricted funds, of which £0.6m are designated funds. The College's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus

on an annual basis, and on the substantial portfolio of fixed assets held for operational use.

The Company's unrestricted reserves are primarily invested in tangible fixed assets which are all used for its direct charitable activities. The College does not have, and cannot therefore rely on, permanent liquid endowments.

Engagement with Suppliers, Customers and Others in a Business Relationship with Ardingly College

Ardingly College seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the group's operations.

During the year the group has further promoted this engagement though specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending Ardingly College to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and schools.
- Engagement with other educational organisations and partners at local and national levels to share best practice and to provide peer support.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to Ardingly College.
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community.

HOW THE BOARD COMPLIES WITH SECTION 172 OF THE COMPANIES ACT

Promoting the success of the charitable group

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charitable group to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

The likely consequence of any decision in the long term

Ardingly College makes all key decisions through reference to its long-term strategic plan and after projecting the timing and impact of such decisions. This strategy is primarily designed around the objective to improve the educational outcome for pupils. Every decision and strategy or policy adopted is regularly reviewed for its impact on stakeholders, and the need for any change is identified and implemented.

The interests of the charitable group's employees

Our employees are vital to Ardingly College and we regard ongoing, regular engagement with them as a top priority. Ardingly College seeks employee engagement through regular feedback and meetings, including formal appraisals. We address any issues raised by our employees as quickly as possible and communicate back to them what we have done. Staff are offered access to support, and all parts of Ardingly College seek to ensure that staff welfare is actively considered and addressed. Through application of up-to-date health and safety policies, and regular meetings and consultations, we also actively seek to ensure that the working environment meets necessary high standards of safety and security.

The need to foster the charitable group's business relationships with suppliers, customers, and others

Our relationships with partners and suppliers are key to our effectiveness. Ardingly College actively seeks to engage in service reviews with key suppliers, and the Woodard procurement manager assists in this process for business-critical activities. These reviews are focused on a two-way relationship with Ardingly College based with an aim of helping one another to achieve an optimum service as efficiently as possible, achieving best value for money. Where Ardingly College has procured outsourced services, we seek to ensure that staff and management from that contractor are supported as an equal member of the College community, and as stakeholders.

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2023

The impact of the charitable group's operations on the community and the environment

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our College curriculums, Ardingly College encourages staff and pupils to participate in initiatives to reduce negative environmental impacts. The College promotes recycling of waste and is involved in actions to maximise efficiency in energy consumption.

The desirability of the group maintaining a reputation for high standards of business conduct

Our reputation and public trust in Ardingly College is fundamental to our future success. Our ethos and values are a fundamental part of employee recruitment and training to ensure that we maintain high standards; the same basis is used in appraisal processes. We apply similar values and procedures in choosing school partners and suppliers both in the UK and abroad.

As set out on page 5 within "Group Structure and Relationships" the College has developed links with a wide range of organisations to ensure the widest possible access to our facilities and education.

Through membership of HMC, IAPS, AGBIS and ISBA and by networking with peer groups we ensure that we are able to attain the highest standards of quality and performance.

Details of how the College has engaged with employees and had regard to employee interests can be found within the employment policy on page 6 and employee consultation on page 18, details of volunteer engagement can be found on page 3.

The Directors can demonstrate the promotion and success of the charity for the benefit of the stakeholders through the review of achievements and performance for the year, included within this Strategic Report. The College has continued to provide access to high quality academic education as well as pastoral and social support throughout the year. The College also plays an important role in providing activities for local community groups and access to its facilities.

The Directors are responsible for strategic planning and policymaking for the College and, accordingly, all key decisions, the current performance and future longer-term plans of the charity and stakeholders are referred to and taken by the Council. The College is governed by the governing body (Council) which delegates work to a number of committees. Membership of each committee is outlined on page 20. The Governors, who are also the directors, determine the general policy of the company.

Further information can be found in our Strategic Report and the detailed review of achievements and performance for the year.

Group Streamlined Energy and Carbon Reporting

	2022-23
Energy consumption used to calculate emissions (kWh)	**7,382,598**
Energy consumption break down (kWh):	
• gas	**4,178,871**
• oil	**33,825**
• electricity	**1,983,787**
• biomass	**499,400**
• transport fuel	**686,715**
Scope 1 emissions in metric tonnes CO2e	
Gas consumption	**763**
Oil consumption	**8**
Biomass consumption	**5**
Owned transport – plant & machinery	**161**
Total Scope 1	**937**
Scope 2 emissions in metric tonnes CO2e	
Purchased electricity	**411**
Scope 3 emissions in metric tonnes CO2e	
Business travel in employee-owned vehicles	**4**
Total gross emissions in metric tonnes CO2e	**1,352**
Intensity ratio Tonnes CO2e per pupil	**1.3**

Group reporting requires us to include all subsidiaries and related companies that qualify. The numbers above include all qualifying subsidiaries and related companies, being Ardingly College Limited, Ardingly Projects Limited and Ardingly College International Limited.

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the Greenhouse Gas (GHG) Reporting Protocol – Corporate Standard and the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil.

Measures taken to improve efficiency

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

- Reviews of light fittings across the campus to seek alternatives, and installation of LED lighting where possible;
- Encouraging staff, through communication and signage, to turn off lights and ensure windows and doors are closed when exiting rooms or installing motion sensors so that lighting is only on when rooms are being used;
- Replacement of old inefficient gas boilers with more efficient condensing boilers;
- Adjusting timers on lighting and heating systems to minimise the energy demand when not required or to minimise the time delays on switch off timers to minimum practical levels; and
- Initiatives through reviews of College travel plans and bus routes to encourage pupils to travel from home to College on its own provided transport and encouraging staff to car-share.

- Installation of electric vehicle charging points in Kiln Wood car park and the introduction of an electric vehicle leasing scheme for College staff.

Going forward the College is engaging in a number of projects to improve energy efficiency in future years as follows:

- Engagement with the Energy Saving Opportunities Scheme (ESOS) to identify possible areas for energy saving;
- Creation of long-term energy efficiency plans;
- Including energy efficiency as a high priority item in construction of new buildings with consideration of underfloor heating, energy controls, solar panels and battery storage;
- Ongoing review of settings and the operation of building management systems to ensure that energy use is minimised according to the need of pupils and staff;
- Installation of campus-wide building management systems to optimise energy usage;
- Replacement of diesel-powered equipment with electric items;
- Encouraging staff to use College-provided transport, public transport and bicycles as an alternative mode of transport including promotion of the Cycle to Work Scheme; and
- Encouraging staff to minimise travel and promoting the use of technology for meetings and other communications.

Financial risk management objectives and policies

The College uses financial instruments, comprising loans, cash and other liquid resources and other items such as trade debtors and creditors that arise directly from operations.

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

- Liquidity risk – the College seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks and other lenders.
- Interest rate risk – the College has mitigated its risk to interest rate fluctuations by agreeing one fixed rate loan and by regularly reviewing cash balances to utilise early repayment options for the variable rate loan.

GOING CONCERN

The College continues to operate at a surplus, and the subsidiary companies have returned to profit, with total net income of £1,904,300 in the year to 31 August 2023 and total funds of £21.1m. Pupil numbers are steady, and although numbers have reduced by seven year-on year, demand remains high. Having considered all factors and reviewing the available evidence, the directors have a reasonable expectation that the group will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 30.

EMPLOYEE CONSULTATION

The Head of the College and other members of the College leadership team meets with all staff prior to the start of each term to provide information on matters of interest/concern, including the academic and financial performance of the College and major capital projects being undertaken.

The College will be reviewing its approach to employee consultation and seeking to develop a range of straightforward and transparent internal communications channels (both formal and informal) to ensure that everyone is well informed and can have their voice heard. As part of this review, we are planning to establish a staff consultative committee with elected employee representatives from across the College as well as key members of the Leadership Team. The Staff Council will provide an opportunity for staff members to raise issues of concern or ideas for improvement of college facilities and working practices.

The College is keen to encourage employee participation in communication of matters of concern to them. On a weekly basis each of the schools hosts a meeting with staff from that school to discuss issues

affecting staff and pupils. The Operations Staff team also meets for a coffee break meeting every fortnight where key messages are shared.

Where there is any major development affecting the terms and conditions of members of staff, the College holds consultation meetings with affected employees in advance of any major change strategy in line with the communication and consultation policy.

FUTURE PLANS

Future plans are determined by the College's new strategic plan to be published in January 2024. Future plans will also be determined by the changing political and economic context in which the College operates.

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2023

DIRECTORS

The directors who served during the year, and the committees of which they were members during the year, are:

R Haynes Brown (Chair)		Finance & General Purposes; Estates; Education Governance & Nominations
J Armstrong	(resigned 6 October 2022)	(Boarding & Development Governor)
C Baty	(appointed 21 June 2023)	
S Bradshaw		Education
S Champkin		
G Dixon		Estates; Finance & General Purposes; Governance & Nominations. (Health & Safety Governor)
L Flynn	(appointed 21 June 2023)	
S Hay	(appointed 28 March 2023)	Finance & General Purposes
G Holmes	(appointed 21 June 2023)	
D Johnson-Poensgen	(resigned 24 April 2023)	Finance & General Purposes, Estates, Governance & Nominations. (ICT Governor)
S Kay	(resigned 11 September 2023)	(Compliance and IB Governor)
L Lindsay		Education, Finance & General Purposes, Governance & Nominations. (Safeguarding Governor)
J Martin		Finance & General Purposes. (IB & Careers Governor)
R Martin		Estates
K Sweeney	(resigned 17 March 2023)	
C Zanna	(appointed 21 June 2023)	

None of the directors has any beneficial interest in the company. Ardingly College purchases trustees and officers insurance on behalf of the directors.

Exemptions from disclosure

Ardingly College has not taken advantage of any exemption from disclosure in relation to trustee details.

AUDITOR

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

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2023

DIRECTORS RESPONSIBILITIES STATEMENT

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

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

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

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

The directors confirm that:

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

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

Approved by the Board of Directors of Ardingly College Limited on 28th November 2023 including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Robert Haynes Brown
CHAIR

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED

YEAR ENDED 31ST AUGUST 2023

Opinion

We have audited the financial statements of Ardingly College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated and Charity Statements of Financial Activities (incorporating an Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 21, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

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

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

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

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

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document. 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, and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

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

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

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

ARDINGLY COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED

YEAR ENDED 31ST AUGUST 2023

Use of our report

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

RSM UK Audit LLP.

Zoe Longstaff-Tyrrell (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Portland, 25 High Street
Crawley
RH10 1BG

Date 14 December 2023.

ARDINGLY COLLEGE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

YEAR ENDED 31ST AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	**Total 2023 £**	Total 2022 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	26,074,541	-	-	**26,074,541**	23,907,324
Ancillary trading income	3	1,102,014	-	-	**1,102,014**	1,171,220
Other trading activities						
Non-ancillary trading income	4	2,100,939	-	-	**2,100,939**	1,197,482
Investments						
Bank and other interest	5	5,955	18,384	-	**24,339**	13,149
Other – Grants and donations						
Grants and donations	6	148,392	91,563	-	**239,955**	99,730
Other incoming resources		4,450	-	-	**4,450**	-
TOTAL INCOMING RESOURCES	26	29,436,291	109,947	-	**29,546,238**	26,388,905
Expenditure on:						
Raising funds	7					
Non-ancillary trading		1,318,375	-	-	**1,318,375**	1,164,312
Financing costs	8	464,103	-	-	**464,103**	549,208
Fundraising and development		154,853	-	-	**154,853**	125,221
TOTAL DEDUCTIBLE COSTS		1,937,331	-	-	**1,937,331**	1,838,741
Charitable Activities						
Education and grant making	7	25,555,135	142,283	-	**25,697,418**	23,680,520
TOTAL EXPENDITURE		27,492,466	142,283	-	**27,634,749**	25,519,261
Net gains/(losses) on investment assets	13	29,405	-	(594)	**28,811**	(108,293)
Net income/(expenditure)		1,973,230	(32,336)	(594)	**1,940,300**	761,351
Transfers between funds	23	-	-	-	**-**	-
Other recognised gains/(losses)						
Pension scheme actuarial (losses)/gains	25	-	-	-	**-**	1,211,000
Net Movement in funds for the year		1,973,230	(32,336)	(594)	**1,940,300**	1,972,351
Fund balances at 1st September		18,088,399	824,396	271,955	**19,184,750**	17,212,399
FUND BALANCES AS AT 31ST AUGUST		20,061,629	792,060	271,361	**21,125,050**	19,184,750

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 30 to 56 form part of these financial statements.

ARDINGLY COLLEGE LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

YEAR ENDED 31ST AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	**Total 2023 £**	Total 2022 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	26,074,541	-	-	**26,074,541**	23,907,324
Ancillary trading income	3	1,117,514	-	-	**1,117,514**	1,186,720
Other trading activities						
Non-ancillary trading income	4	244,939	-	-	**244,939**	228,815
Investments						
Bank and other interest	5	5,237	18,384	-	**23,621**	13,132
Other – Grants and donations						
Grants and donations	6	148,392	91,563	-	**239,955**	99,730
Other incoming resources		4,450	-	-	**4,450**	
TOTAL INCOMING RESOURCES	26	27,595,073	109,947	-	**27,705,020**	25,435,721
Expenditure on:						
Raising funds	7					
Non-ancillary trading		-	-	-	**-**	-
Other income generating activities		-	-	-	**-**	-
Financing costs	8	455,361	-	-	**455,361**	538,993
Investment management						-
Fundraising and development		154,853	-	-	**154,853**	125,221
TOTAL DEDUCTIBLE COSTS		610,214	-	-	**610,214**	664,214
Charitable Activities						
Education and grant making	7	25,552,515	142,283	-	**25,694,798**	23,678,347
TOTAL EXPENDITURE		26,162,729	142,283	-	**26,305,012**	24,342,561
Net gains/(losses) on investment assets	13	29,405	-	(594)	**28,811**	(108,293)
Net income/(expenditure)		1,461,749	(32,336)	(594)	**1,428,819**	984,867
Transfers between funds	23					-
Other recognised gains/(losses)						
Pension scheme actuarial (losses)/gains	25					1,211,000
Net Movement in funds for the year		1,461,749	(32,336)	(594)	**1,428,819**	2,195,867
Fund balances at 1st September		19,034,445	824,396	271,955	**20,130,796**	17,934,929
FUND BALANCES AS AT 31ST AUGUST		20,496,194	792,060	271,361	**21,559,615**	20,130,796

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 30 to 56 form part of these financial statements.

ARDINGLY COLLEGE LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31ST AUGUST 2023

	Note	Group 2023 £	2022 £	Charity 2023 £	2022 £
FIXED ASSETS					
Tangible assets	12	**29,344,327**	30,551,067	**29,344,327**	30,551,067
Investments	13	**1,219,244**	1,115,433	**1,219,244**	1,115,433
Investment in subsidiaries		**-**	-	**3**	3
		30,563,571	31,666,500	**30,563,574**	31,666,503
CURRENT ASSETS					
Stock		**75,924**	67,636	**63,456**	57,158
Debtors	14	**561,915**	840,839	**1,050,051**	1,838,142
Cash at bank and in hand		**4,561,953**	5,171,135	**4,400,551**	5,033,643
		5,199,792	6,079,610	**5,514,058**	6,928,943
CURRENT LIABILITIES					
Creditors payable within one year	15	**(6,269,077)**	(10,805,199)	**(6,148,781)**	(10,708,489)
NET CURRENT ASSETS/(LIABILITIES)		**(1,069,285)**	(4,725,589)	**(634,723)**	(3,779,546)
TOTAL ASSETS LESS CURRENT LIABILITIES		**29,494,286**	26,940,911	**29,928,851**	27,886,957
LONG TERM LIABILITIES					
Creditors payable after one year	16	**(8,369,136)**	(7,756,061)	**(8,369,136)**	(7,756,061)
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY		**21,125,150**	19,184,850	**21,559,715**	20,130,896
NET ASSETS		**21,125,150**	19,184,850	**21,559,715**	20,130,896
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	20	**100**	100	**100**	100
ENDOWED FUNDS	21	**271,361**	271,955	**271,361**	271,955
RESTRICTED FUNDS	21	**792,060**	824,396	**792,060**	824,396
UNRESTRICTED FUNDS					
General reserve	21	**20,061,629**	18,088,399	**20,496,194**	19,034,445
Pension reserve	25	**-**	-	**-**	-
		21,125,150	19,184,850	**21,559,715**	20,130,896

The financial statements were approved and authorised for issue by the Board on 28th November 2023 and signed on its behalf by

Robert Haynes Brown
CHAIR
Company registration number 03779971
The notes on pages 30 to 56 form part of these financial statements.

ARDINGLY COLLEGE LIMITED

CONSOLIDATED CASH FLOW STATEMENT
AS AT 31ST AUGUST 2023

	Notes	2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	26	**5,096,005**	4,582,971
Cash flows from investing activities:			
Dividends, interest and rents from investments		**24,339**	13,149
Proceeds from the sale of property, plant and equipment		**4,450**	-
Purchase of property, plant and equipment		**(975,788)**	(3,998,797)
Proceeds from sale of investments		**-**	-
Purchase of investments		**(75,000)**	-
Net cash provided by (used in) investing activities		**(1,021,999)**	(3,985,648)
Cash flows from financing activities:			
Repayments of borrowing		**(4,219,085)**	(206,690)
Cash inflows from new borrowing		**-**	1,107,092
Financing costs		**(464,103)**	(549,208)
Net cash provided by (used in) financing activities		**(4,683,188)**	351,194
Change in cash and cash equivalents in the year		**(609,182)**	948,517
Cash and cash equivalents at the beginning of the year		**5,171,135**	4,222,618
Cash and cash equivalents at the end of the year	**27**	**4,561,953**	5,171,135

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2023

1. ACCOUNTING POLICIES

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

a) **Basis of Accounting**

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

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

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in note 33, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in sterling (£) and the functional currency is sterling (£).

b) **Going Concern**

The accounts have been prepared on a going concern basis. The Ardingly College Board reviews the financial information for the company and the group and considers whether the group and company are a going concern for a period of at least 12 months from the date of approval of the accounts.

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

c) **Group Accounts**

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

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

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

e) **Ancillary and Non-Ancillary Trading Income**

Ancillary trading income represents amounts from activities to generate funds within the charitable objects, for example College shop sales, coaches to and from campus and College trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of College facilities out of term time and rental from vacant College buildings. Income from these activities is recognised in the Statement of

Financial Activities when the goods are sold or services provided.

f) **Voluntary sources, Grants and Donations**

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

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

g) **Coronavirus Job Retention Scheme (CJRS) Income**

The CJRS grant is receivable as compensation for staff costs incurred and for the purpose of giving immediate financial support to the organisation with no future related costs. It is recognised as income in the period in which it becomes receivable within 'Other – Grants and Donations" (note 7).

h) **Expenditure**

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

i) **Finance and Other Costs**

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

j) **Pension Costs**

Following a consultation with teaching staff, the College withdrew from the Teachers' Pension Scheme on 1st January 2021 and all teaching staff were enrolled in the Aviva Pension Trust for Independent Schools (APTIS); a defined contribution scheme.

The College also has a closed defined benefits scheme for non-teaching staff. Contributions to the Scheme are made in accordance with the recommendations of independent actuaries and are charged to the Statement of Financial Activities as they are incurred. In addition, under the provisions of FRS102, the actuarial liability of the Scheme is reviewed annually and provision is made for any actuarial deficit arising.

The assets of the Scheme are held separately from the company in an independently administered fund. Contributions to the defined contribution scheme are charged to the Statement of Financial Activities as they are incurred. The company recognises a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. Further detail is in note 25.

k) **Tangible Fixed Assets and Depreciation**

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

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

Where tangible fixed assets have been acquired with the aid of specific grants they are included

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

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

Freehold Buildings:	- Variable according to the building and written off over the expected useful life (see paragraph below)
Freehold improvements	- Over the useful economic life of the improvement
Leasehold land and buildings	- Over the shorter of the economic life of the asset or the life of the lease
Leasehold enhancements	- Over the shorter of the economic life of the asset or the life of the lease
Fixtures, fittings and equipment	- between 5% and 25% on cost
Computer equipment	- 25% on cost
Motor vehicles	- 25% on cost.

Freehold land is not depreciated.

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

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

No depreciation is provided for in respect of investment properties in accordance with Section 16 of FRS102. Such properties are held for their investment potential and not for consumption within the business. Investment properties are stated at their fair value at the balance sheet date.

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

l) **Financial Instruments**

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

m) **Investments and Fees in Advance Investments**

Investments and Fees in Advance investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Realised and unrealised investment gains and losses are recognised as 'net gains/(losses) on investment assets' in the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets.

n) **Stocks**

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued

at the lower of cost and net realisable value.

o) **Leasing Commitments**

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

p) **Fee Deposits**

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

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

q) **Fund Accounts**

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

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

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

r) **Taxation**

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

The College has two subsidiary companies that are subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatment of certain items for tax and accounting purposes.

The subsidiary company distributes the majority of its profits to Ardingly College under Gift Aid and tax liabilities are kept to a minimum.

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

	2023 £	2022 £
The school fees income comprises		
Gross fees	**28,690,006**	26,454,556
Less: Total scholarships, bursaries, etc	**(2,623,465)**	(2,555,232)
Add back: Scholarships, Grants etc paid for by Restricted Funds	**8,000**	8,000
	26,074,541	23,907,324

Scholarships, bursaries and other awards were paid to 260 pupils (2022: 272 pupils). Within this, means-tested bursaries totalling £434,609 were paid to 29 pupils (2022: £533,432 to 42 pupils)

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2023 £	2022 £
Extras	**595,516**	608,337
Entrance fees and registration fees	**97,881**	88,461
Pupil transport	**182,519**	124,105
Commissions and related income	**35,532**	48,554
Sundry other income	**190,566**	301,763
	1,102,014	1,171,220

4. OTHER TRADING ACTIVITIES

	2023 £	2022 £
Non-ancillary trading income		
Ardingly Projects Limited trading turnover	**1,689,974**	1,007,774
Ardingly College International Limited trading turnover	**292,633**	87,500
Rents receivable	**113,855**	95,879
Interest receivable – pupil bills	**4,477**	6,329
	2,100,939	1,197,482

Ardingly Projects Limited trading turnover includes £1,494,119 of lettings income (2022: £859,731).

5. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Restricted	Endowed	**Total 2023 £**	Total 2022 £
Bank interest	717	-	-	**717**	17
Other interest	5.238	18,384	-	**23,622**	13,132
	5,955	18,384	-	**24,339**	13,149

6. OTHER - GRANTS AND DONATIONS

	Unrestricted	Restricted	Endowed	**Total 2023 £**	Total 2022 £
Sundry bequests and donations	148,392	91,563	-	**239,955**	99,730
	148,392	91,563	-	**239,955**	99,730

7. ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs (note 9) £	Support costs £	Depreciation (Note 12) £	**Total 2023 £**	Total 2022 £
Costs of raising funds					
Non ancillary trading	696,473	621,902	-	**1,318,375**	1,164,312
Other income generating activities	-	-	-	**-**	-
Financing cost (note 8)	-	464,103	-	**464,103**	549,208
Investment management	-	-	-	**-**	-
Fundraising and development	116,783	38,070	-	**154,853**	125,221
Total cost of generating funds	813,256	1,124,075	-	**1,937,331**	1,838,741
Charitable expenditure					
Teaching	11,855,248	1,218,802	353,898	**13,427,948**	12,655,973
Welfare	1,646,536	1,740,979	1,683,160	**5,070,675**	4,547,744
Premises	1,553,144	2,586,710	57,798	**4,197,652**	3,992,074
School administration	1,405,572	1,423,521	87,672	**2,916,765**	2,418,088
Grants awards and prizes (note 7b)	-	22,265	-	**22,265**	23,995
Governance	-	62,113	-	**62,113**	42,646
Education and grant making	16,460,500	7,054,390	2,182,528	**25,697,418**	23,680,520
Total Expenditure	17,273,756	8,178,465	2,182,528	**27,634,749**	25,519,261

7. **ANALYSIS OF EXPENDITURE** (Continued)

b) **Grants, awards and prizes**

Ardingly College makes awards to individual families to support education.

	2023 £	2022 £
From Restricted Funds:		
Prizes and leaving awards	**22,265**	21,600
From Unrestricted Funds:		
Prizes and leaving awards	**-**	2,395
	22,265	23,995

c) **Total resources expended include:**

Ardingly College reimburses governors for out-of-pocket expenses including travel subsistence and accommodation, where a claim is made. No claims were made and no governors were reimbursed during the year (2022: none).

	2023 £	2022 £
Remuneration paid to auditor for audit services	**49,795**	31,490
Remuneration paid to auditor for non-audit services	**6,900**	-
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	**2,182,528**	2,163,130
(Profit)/loss on disposal of fixed assets	**(4,450)**	-
Operating lease rentals:		
- other assets	**85,845**	92,325
Cost of stock/inventories recognised as an expense in the period	**1,131,950**	1,013,351

8. **FINANCING COSTS**

	2023 £	2022 £
Bank interest payable	**474,129**	393,588
Bank charges	**48,089**	45,788
Other finance costs	**5,953**	5,279
Provision for bad and doubtful debts	**(64,068)**	104,553
	464,103	549,208

9. STAFF COSTS

	2023 £	2022 £
The aggregate payroll costs for the year were:		
Wages and salaries	**15,219,588**	14,001,494
Social security costs	**1,297,961**	1,240,670
Other pension costs	**753,780**	674,760
Termination payments	**83,444**	178,370
	17,273,756	16,095,294

Included in staff costs are redundancy or termination payments totalling £83,444 (2022: £178,370). The amount outstanding at the year-end was £51,000 (2022: £nil).

None of the governors received remuneration or other benefits from Ardingly College or from any connected body.

The Head and COO are classed by the College as being the Key Management Personnel.

	2023 £	2022 £
Aggregate employee benefits of key management personnel	**437,476**	642,780

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

	2023 No	2022 No
£60,001 - £70,000	**11**	10
£70,001 - £80,000	**2**	3
£80,001 - £90,000	**1**	-
£90,001 - £100,000	**-**	-
£100,001 - £110,000	**1**	1
£110,001 - £120,000	**-**	-
£120,001 - £130,000	**-**	-
£130,001 - £140,000	**-**	-
£140,001 - £150,000	**-**	-
£150,001 - £160,000	**-**	-
£160,001 - £170,000	**-**	-
£170,001 - £180,000	**-**	-
£180,001 - £190,000	**-**	-
£190,001 - £200,000	**-**	-
£200,001 - £210,000	**-**	-
£210,001 - £220,000	**-**	-
£220,001 - £230,000	**-**	-
£230,001 - £240,000	**-**	1
£240,001 - £250,000	**1**	-

9. **STAFF COSTS** (Continued)

The average number of employees during the year calculated on a head count basis, was 473 (2022: 459)

	2023	2022
	No	No
Teaching	**155**	151
Welfare	**115**	111
Premises	**45**	44
Support	**85**	78
Other activities	**74**	75
	473	459

10. **DIRECTORS**

None of the directors (or any persons connected with them) received any remuneration during the year. No scholarships were awarded to children of directors attending the College (2022: £3,778).

During the year, no directors (2022: nil) received reimbursement of travel and training expenses.

11. **TAXATION**

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

12. **TANGIBLE FIXED ASSETS**

Group and company	Freehold Land & Buildings £	Freehold Improvements £	Leasehold Land & Buildings £	Assets Under Construction £	Plant & Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost								
At 1st September 2022	26,771,487	4,186,527	-	2,485,775	7,415,934	2,545,108	376,084	43,780,915
Additions	-	430,739	-	218,571	201,195	5,715	119,568	975,788
Disposals	-	-	-	-	(6,299)	-	-	(6,299)
Transfers	47,186	2,161,304	-	(2,232,944)	22,474	1,980	-	-
At 31st August 2023	26,818,673	6,778,570	-	471,402	7,633,304	2,552,803	495,652	44,750,404
Depreciation								
At 1st September 2022	4,987,356	768,821	-	-	5,343,245	1,832,515	297,911	13,229,848
Charge for the year	852,637	358,368	-	-	491,225	438,870	41,428	2,182,528
Disposals	-	-	-	-	(6,299)	-	-	(6,299)
At 31st August 2023	5,839,993	1,127,189	-	-	5,828,171	2,271,385	339,339	15,406,077
Net book value at 31st August 2023	**20,978,680**	**5,651,381**	**-**	**471,402**	**1,805,133**	**281,418**	**156,313**	**29,344,327**
Net book value at 31st August 2022	21,784,131	3,417,706	-	2,485,775	2,072,689	712,593	78,173	30,551,067

All assets are used for charitable purposes.

13. **INVESTMENTS**

	Investments 2023 £	2022 £
Group investments		
At 1 September	**1,115,433**	1,223,726
Unrealised gains/(losses) on investments	**28,811**	(108,293)
Movement in uninvested cash	**75,000**	-
Group investments at 31 August	**1,219,244**	1,115,433
Investment in subsidiaries	**3**	3
Company investments at 31 August	**1,219,247**	1,115,436
Investments comprise:		
Listed investments		
Multi-asset funds	**1,125,939**	1,115,433
Cash	**93,305**	-
Group investments at 31 August	**1,219,244**	1,115,433
Investment in subsidiaries	**3**	3
Company investments at 31 August	**1,219,247**	1,115,436

Ardingly College owns all of the share capital of Ardingly Projects Limited, a company incorporated in England/Wales and Ardingly College International Limited, a company incorporated in England/Wales. Further details are provided in note 29.

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

The main investments are held on behalf of Ardingly College by Hargreaves Lansdown. All investments are managed in the UK.

14. DEBTORS

	Group		Company	
	2023	2022	**2023**	2022
	£	£	**£**	£
School fees receivable	**54,495**	146,275	**54,495**	146,275
Trade debtors	**77,865**	263,757	**-**	7,155
Other debtors	**22,326**	123,874	**22,326**	123,874
Prepayments and accrued income	**403,789**	306,933	**410,313**	308,441
Tax recoverable	**3,440**	-	**3,342**	-
Amounts due from subsidiary company	**-**	-	**559,575**	1,252,397
	561,915	840,839	**1,050,051**	1,322,012

School fees receivable are net of £230,700 (2022: £327,299) provided for doubtful debts.

15. **CREDITORS: amounts falling due within one year**

	Group		Company	
	2023	2022	**2023**	2022
	£	£	**£**	£
Bank loans and overdrafts (note 17)	**232,233**	4,219,084	**232,233**	4,219,084
Deposits from parents	**603,537**	807,505	**603,537**	807,505
Fees received from parents in advance of term	**3,657,866**	3,201,036	**3,657,866**	3,201,036
Trade creditors	**623,932**	651,255	**559,539**	633,505
Taxation and social security	**1,487**	408,373	**-**	392,179
Other creditors	**159,644**	158,126	**161,256**	150,265
Fees in Advance Scheme (note 18)	**272,410**	136,311	**272,410**	136,311
Accruals	**678,369**	1,207,197	**661,940**	1,168,604
Deferred income	**39,599**	16,312	**-**	-
	6,269,077	10,805,199	**6,148,781**	10,708,489

Summary of movements in deferred income	£
Balance at 1 September 2022	16,312
Amounts arising in the year	39,599
Amounts transferred to SOFA	(16,312)
Balance at 31 August 2023	39,599

Deferred income arises due to invoices for the Swim School run by Ardingly Projects being raised and issued in the academic term prior to the lessons taking place in the next financial year.

16. **CREDITORS: amounts falling due after one year**

	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans and overdrafts (note 17)	**5,044,117**	5,276,351	**5,044,117**	5,276,351
Other loans				
Deposits from parents	**2,849,286**	2,373,245	**2,849,286**	2,373,245
Other creditors		-		
Fees in Advance Scheme (note 18)	**475,733**	106,465	**475,733**	106,465
	8,369,136	7,756,061	**8,369,136**	7,756,061

Parents pay to the College a deposit of £2,000 or, in the case of parents living overseas, a sum equal to one term's fees in advance. The money may be returned, subject to specific conditions, on the receipt of a full term's notice. £1,000 of the deposit is applied against the first term's fees, then, assuming that the pupil remains in the school, (which the vast majority do based on historical information), refundable deposits will be applied against the final term's bill.

17. **BANK LOAN**

	2023 £	2022 £
The bank loan is repayable in instalments		
Due after 5 years	**3,968,682**	4,261,197
Due within 2 to 5 years	**828,569**	782,920
Due within 1 to 2 years	**246,866**	232,234
Due after more than one year	**5,044,117**	5,276,351
Due within 1 year	**232,233**	4,219,084
	5,276,350	9,495,435

Ardingly College has an existing bank loan from Lloyds Bank Plc. The loan is secured against the College campus at a rate of interest of 5.845% over base rate and is repayable over a term of 25 years.

18. FEES IN ADVANCE SCHEME

Parents and others may enter into a contract to pay for fixed contributions towards pupil tuition fees for a number of years in advance. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils remain in the school, fees in advance will be applied as follows:

	2023	2022
	£	£
After 5 years	**61,695**	-
Within 2 to 5 years	**216,808**	54,553
Within 1 to 2 years	**197,230**	51,912
Due after more than one year	**475,733**	106,465
Within 1 year	**272,410**	136,311
	748,143	242,776

Summary of movements in liability	£
Balance at 1 September 2022	242,776
New contracts	644,466
Repayments	-
Amounts used to pay fees	(145,051)
Amount accrued to contract as debt financing cost	5,952
Balance at 31 August 2023	748,143

19. COMMITMENTS UNDER OPERATING LEASES

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

	Other	
	2023	2022
	£	£
Within 1 year	**83,566**	85,845
Within 1 to 5 years	**23,674**	107,241
After 5 years		
	107,240	193,086

20. SHARE CAPITAL

	2023	2022
	£	£
Authorised		
100 Ordinary Shares of £1 each	**100**	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	**100**	100

21. FUNDS

Ardingly College's funds are analysed under the following headings:

a) ENDOWED FUNDS

The endowed funds of the Charity are funds set up by donors as permanent capital. The income generated is restricted to funding bursaries, grants and prizes.

b) RESTRICTED FUNDS

Special Trust Funds
These represent current gifts, donations and legacies etc. from external donors for specific purposes where there is no requirement to preserve capital. Expenditure directly financed by such gifts is shown under restricted funds.

At 31 August 2023, these were:

	£
Bursary Funds	**576,790**
Bursary & Prize Fund	**102,880**
Student Hardship Fund	**59,865**
Strength & Conditioning Centre	**24,763**
College campus projects	**22,222**
Music projects	**5,340**
Outreach & overseas fundraising	**200**
	792,060

Bursary Funds: These comprise the funds received from the liquidation of the Woodard Schools (Southern Division) Benefit Fund in 2019, along with other gifts received in support of our bursary programme either generally or for specific pupils. Ardingly College is holding these as a bursary fund to provide both transformational and means-tested grants to support the education of pupils at Ardingly.

Bursary & Prize Fund: Rental income received from the endowed property and interest earned on a CCLA bank account are held to fund prizes awarded to students.

Student Hardship Fund: This is held to provide support for bursary-funded students to take part in overseas trips as part of their education. Students can apply for assistance with one trip throughout their education at Ardingly.

Strength & Conditioning Centre: This fund is held to match the annual depreciation charge on the gym building and equipment.

College campus projects: Donations held to fund specific items and projects around the College campus, including planting projects and grounds work.

Music projects: A donation was received in the year to contribute towards the Choir tour to Jersey and this fund continues to provide musical instruments and other equipment for the music school.

Outreach & overseas fundraising: Donations towards the continuation of the Mwega lunchbox programme started last year.

c) UNRESTRICTED FUNDS

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

At 31 August 2023, these were:

	£
Specific Development Campaigns	**618,169**
Drake Fund	**1,441,438**
Composition Fee Schemes	**748,143**
General Reserve	**17,688,444**
	20,496,194

Specific Development Campaigns: This comprises funds from regular giving and legacy donations which have been designated for particular projects and initiatives. The major components of this are:

Greatest Need	£378,548
General Bursary	£156,922
Science Projects	£ 26,302
Solar Car	£ 19,153
Capital Projects	£ 16,680

Greatest Need: Funds are held to be used towards causes which are considered by the Board to be the greatest priority and will generally contribute towards our bursary programme.

Drake Fund: This fund is formed from a generous legacy donation. Income generated from the fund will be used to fund bursaries.

Composition Fee Schemes: This comprises day and boarding fees paid in advance and is applied to the individual fee accounts as they fall due.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Endowed £	**Total 2023 £**	Total 2022 £
Tangible fixed assets	29,054,914	-	289,413	**29,344,327**	30,551,067
Investments	1,210,279	-	8,965	**1,219,244**	1,115,433
Property investments					
Fees in Advance	272,410	-	-	**272,410**	136,311
Scheme investments					
Net current (liabilities)/assets	(2,106,738)	792,060	(27,017)	**(1,341,695)**	(4,862,000)
Long term liabilities	(8,844,869)	-	475,733	**(8,369,136)**	(7,756,061)
	19,585,996	792,060	(271,361)	**21,125,150**	19,184,750

	Unrestricted £	Restricted £	Endowed £	**Total 2022 £**	Total 2021 £
Tangible fixed assets	30,261,654	-	289,413	**30,551,067**	28,715,400
Securities investments	1,105,874	-	9,559	**1,115,433**	1,223,726
Advance fees contracts	136,311	-	-	**136,311**	411,779
Net current (liabilities)/assets	(5,659,379)	824,396	(27,017)	**(4,862,000)**	(1,102,064)
Long term liabilities	(7,756,061)	-	-	**(7,756,061)**	(10,764,342)
Net pension liability	-	-	-	**-**	(1,272,000)
	18,088,399	824,396	271,955	**19,184,750**	17,212,499

23. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sept 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 August 2023 £
Endowed – Permanent						
Property	283,572	-	-	-	-	283,572
Shares	9,559	-	-	-	(594)	8,965
Revaluation Reserve	(21,176)	-	-	-	-	(21,176)
Total Endowment	**271,955**	**-**	**-**	**-**	**(594)**	**271,361**
Restricted Funds						
Bursary funds	584,790	-	(8,000)	-	-	576,790
Ardingly College Prize & Donation fund	108,056	17,089	(22,265)	-	-	102,880
Strength & Conditioning Centre	24,762	-	-	-	-	24,762
Student hardship	58,120	1,745	-	-	-	59,865
Solar car & STEM bus	32,384	42,000	(74,384)	-	-	-
College campus projects	12,324	35,412	(25,514)	-	-	22,222
Music projects	5,000	10,861	(10,520)	-	-	5,340
Outreach	(1,040)	1,240	-	-	-	200
Sloane Lectures	-	1,600	(1,600)	-	-	-
	824,396	**109,947**	**(142,283)**	**-**	**-**	**792,060**
Unrestricted Funds						
Specific development campaigns	515,815	148,392	(46,038)	-	-	618,169
Drake fund	1,412,033	-	-	-	29,405	1,441,438
Composition fee schemes	242,776	644,466	(139,099)	-	-	748,143
General Reserve	16,863,818	27,498,363	(26,673,740)	-	-	17,688,441
Pension Reserve	-					
Trading subsidiary	(946,043)	1,145,070	(633,589)	-	-	(434,562)
	18,088,399	**29,436,291**	**(27,492,466)**	**-**	**29,405**	**20,061,629**
Total Funds	**19,184,750**	**29,546,238**	**(27,634,749)**	**-**	**28,811**	**21,125,050**

Note 21 provides details of the individual funds.

24. CAPITAL COMMITMENTS

At 31 August 2023, the group had capital commitments as follows:	**2023 £**	2022 £
Expenditure contracted for but not provided in the accounts	**-**	-

25. PENSION SCHEMES

Teaching Staff

Teaching staff are enrolled in the Aviva Pensions Trust for Independent Schools, a defined contribution scheme.

Operations Staff

Operations staff are enrolled in the Ardingly College Group Personal Pension, a defined contribution scheme operated by AEGON.

Ardingly College Retirement Benefit Scheme
(A final salary pension scheme for Operations staff employed before 2001)

Ardingly College (the Employer) operates a final salary pension scheme, the Ardingly College Retirement Benefits Scheme (the Scheme). The Scheme is a Registered Pension Scheme under Chapter 2 of Part IV of the Finance Act 2004. The Scheme is closed to new members.

Composition of the Scheme

A full FRS102 valuation was carried out for the Ardingly College Retirement Benefit Scheme as at 31 August 2023 by a qualified independent actuary. The assets of the scheme are held separately from those of the Employer. The major assumptions used by the actuary to value the assets and liabilities at the balance sheet date are:

	2023	2022
Inflation assumption (RPI)	**3.4%**	3.8%
Rate of increase in salaries	**4.4%**	4.8%
The assumed rate of increase to pensions in deferment	**3.4%**	3.8%
The assumed rate of interest to pensions in payment	**3.3%**	3.6%
Assumed rate used to discount scheme liabilities	**5.1%**	4.2%
Average life expectancy	**88.3**	88.8

The life expectancy shown is the average of the figures for men and women aged 45 and 65 at the effective date

Assumptions

The assumptions have been determined as follows:

- the discount rate is based on a yield curve constructed from the iBoxx sterling AA Corporate Bond Index at the effective date, at the duration of the liabilities;
- the rate of increase in the Retail Price Index (RPI) is derived from the difference in the yields on fixed and index-linked UK government bonds (gilts) at the effective date published by the Bank of England.
- future pay increases are assumed to be in line with the increase in the Retail Price Index plus 1% per annum.
- demographic assumptions are those considered appropriate for our scheme by the actuary.

Assets and Liabilities at each year end in accordance with FRS102 were:

	2023	2022
	£	£
Total market value of assets	**3,142,000**	3,194,000
Restriction on asset balance	**(791,000)**	(283,000)
Present value of liabilities	**(2,351,000)**	(2,911,000)
Deficit	**-**	-

Analysis of amount recognised in Statement of Financial Activities

	2023	2022
	£	£
Current service cost	**22,000**	18,000
Interest on net defined benefit liability	**(14,000)**	20,000
Expenses paid from the Scheme	**19,000**	8,000
Total Cost	**27,000**	46,000

Analysis of amount recognised in other comprehensive income

	2023	2022
	£	£
Actual return on assets	**(38,000)**	(130,000)
Return on assets included in net interest	**(134,000)**	(53,000)
Asset gain/(loss)	**(172,000)**	(183,000)
Liability experience gain/(loss)	**161,000**	117,000
Change of assumptions gain/(loss)	**432,000**	1,568,000
Restriction on asset balance	**(791,000)**	(283,000)
Remeasurement gain/(loss) in other comprehensive income	**(37,000)**	1,219,000

Changes in the present value of the defined benefit liabilities are:

	2023	2022
	£	£
Opening value of liabilities	**2,911,000**	4,599,000
Interest cost	**120,000**	73,000
Service cost (including member contributions)	**27,000**	23,000
Experience (gain) / loss	**(161,000)**	(117,000)
Change of assumptions (gain) / loss	**(432,000)**	(1,568,000)
Benefits paid	**(114,000)**	(99,000)
Closing value of liabilities	**2,351,000**	2,911,000

Changes in the fair value of the assets are as follows:

	2023	2022
	£	£
Opening value of assets	**3,194,000**	3,327,000
Expected return	**134,000**	53,000
Asset gain	**(172,000)**	(183,000)
Contributions by employer	**114,000**	99,000
Contributions by members	**5,000**	5,000
Benefits paid	**(114,000)**	(99,000)
Expenses paid from the scheme	**(19,000)**	(8,000)
	3,142,000	3,194,000
Restriction on asset balance	**(791,000)**	(283,000)
Closing value of assets	**2,351,000**	2,911,000

Due to the Scheme having a year-end net asset balance of £791,000, this has been restricted

.

The total value of the assets is divided between the main asset classes as follows:

	At 31 Aug 23	At 31 Aug 22
Equities	**29.1%**	34.6%
Gilts	**13.7%**	16.1%
Bonds	**31.1%**	26.8%
Property	**9.3%**	10.1%
Cash	**7.6%**	0.2%
Annuities	**9.2%**	12.2%
Total	**100%**	100%

The assets above do not include any securities of, or property occupied by Ardingly College.

Amounts for the current and previous four periods (in thousands):

	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Present value of liabilities	**(2,351)**	(2,911)	(4,599)	(4,604)	(4,882)
Total market value of assets	**3,142**	3.194	3,327	3,279	3,146
Restriction applied to asset balance in accounts	**(791)**	(283)	-	-	-
(Deficit) / Asset	**-**	-	(1,272)	(1,325)	(1,736)
Experience gain /(loss) on assets	**(172)**	(183)	31	76	187
Experience gain/(loss) on liabilities	**161**	117	124	220	(95)

The actual return on assets over the period was a loss of approximately £50,000 (2022: loss of £130,000).

The total actuarial gain/loss for the period (being the sum of the liability experience gain/loss, the change of assumptions gain/loss and the asset gain/loss) was a gain of approximately £421,000. A restriction of £791,000 has been applied to this gain so that the overall impact is to not recognise the asset. (2022: gain of approximately £1,502,000).

The Employer expects to contribute a minimum of £92,520 to the scheme in the year from the end of the period towards the deficit.

26. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2023 £	2022 £
Net income for the period (as per the Statement of Financial Activities)	**1,940,300**	761,351
Adjustments for		
Depreciation charges	**2,182,528**	2,163,130
(Gains)/losses on investments	**(28,811)**	108,293
Dividends, interest, and rents from investments	**(24,339)**	(13,149)
Financing costs	**464,103**	549,208
Loss/(profit) on the sale of fixed assets	**(4,450)**	-
Defined benefit pension scheme	**-**	1,211,000
(Increase)/decrease in stocks	**(8,288)**	12,089
(Increase)/decrease in debtors	**278,924**	(375,609)
Increase/(decrease) in creditors	**296,038**	166,658
Net cash provided by (used in) operating activities	**5,096,005**	4,582,971

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand and at bank	**4,561,953**	5,171,135
Overdraft facilities repayable on demand	**-**	-
Total cash and cash equivalents	**4,561,953**	5,171,135

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1st Sept 2022	Cash flows	Other non-cash changes	**At 31st Aug 2023**
	£	£	£	**£**
Cash and cash equivalents				
Cash	5,171,135	(609,182)	-	**4,561,953**
Overdraft facility repayable on demand	-	-	-	**-**
	5,171,135	(609,182)	-	**4,561,953**
Borrowings				
Loans falling due within one year	(4,219,084)	3,986,851	-	**(232,233)**
Loans falling due after more than one year	(5,276,351)	232,234	-	**(5,044,117)**
	(9,495,435)	4,219,085	-	**(5,276,350)**
Total	(4,324,300)	3,609,903	-	**(714,397)**

29. SUBSIDIARIES

The Company owns all the share capital of Ardingly Projects Limited, a company incorporated in England and Wales (Company number: 01931797). This company carries out trading activity on behalf of the College including commercial letting and sales from the College cafe.

Ardingly Projects Limited had a turnover of £1,689,974 (2022: £1,077,774), gross profit of £1,250,463 (2022: £662,507), and a profit before tax and gift aid of £399,052 in the year ended 31 August 2023 (2022: loss of £151,518). At 31 August 2023 the company had negative shareholder's funds of £365,033 (2021: negative £764,085).

Ardingly Projects Limited paid rent of £125,685 (2022: £125,685) and £654,088 employment cost recharges (2022: £606,026) to Ardingly College Limited during the year. Ardingly Projects Limited made a loss and therefore there is no gift aid payment to Ardingly College Limited. At year end, Ardingly Projects Limited owed Ardingly College Limited £387,778 (2022: £1,003,687).

The Company also owns all the share capital of Ardingly College International Limited, a company incorporated in England and Wales (Company Number 11540470). This company was incorporated on 28 August 2018 and carries out all activities relating to the setting up of educational partnerships with international schools.

Ardingly College International Limited had a turnover of £292,633 (2022: £87,500), gross profit of £173,085 (2022: gross loss of £47,362), and a profit before tax of £112,429 in the year ended 31 August 2023 (2022: loss of £71,995). At 31 August 2023 the company had negative shareholder's funds of £69,526 (2022: negative £181,955).

Ardingly College International Limited paid rent of £922 (2022: £922) and employment cost recharges of £42,059 (2022: £94,665) to Ardingly College Limited during the year. At year end, Ardingly College International Limited owed Ardingly College Limited £171,797 (2022: £248,710).

Both subsidiaries have the same registered office of Ardingly College, College Road, Ardingly, Haywards Heath, West Sussex, RH17 6SQ.

30. **Consolidated Statement of Financial Activities – Comparative figures by fund type**

Year Ended 31 August 2022	Unrestricted	Restricted	Endowed	**Total**
	£	£	£	£
Income and endowments from Charitable activities				
School fees receivable	23,907,324	-	-	**23,907,954**
Ancillary trading income	1,171,220	-	-	**1,171,220**
Other trading activities				
Non-ancillary trading income	1,197,482	-	-	**1,197,482**
Investments				
Investment income	-	-	-	-
Bank and other interest	540	12,609	-	**13,149**
Voluntary sources				
Grants and donations	15,737	83,993	-	**99,730**
Other incoming resources				
Total Incoming Resources	26,292,303	96,602	-	**26,388,905**
Expenditure on:				
Raising funds				
Non ancillary trading	1,164,312	-	-	**1,164,312**
Other income generating activities	-	-	-	-
Financing costs	549,208	-	-	**549,208**
Investment management	-	-	-	-
Fundraising and development	125,221	-	-	**125,221**
Total Deductible Costs	1,838,741	-	-	**1,838,741**
Charitable activities				
Education and grant making	23,601,750	78,770	-	**23,680,520**
Total resources expended	25,440,491	78,770	-	**25,519,261**
Net gains/(losses) on investment assets	(107,497)	-	(796)	**(108,293)**
Net income/(expenditure)	744,315	17,832	(796)	**761,351**
Transfers between funds	-	-	-	-
Other recognised gains/(losses)				
Pension scheme actuarial gains/(losses)	1,211,000	-	-	**1,211,000**
Net movement in funds for the year	1,955,315	17,832	(796)	**1,972,351**
Fund balances at 1st September	16,133,084	806,564	272,751	**17,212,399**
Fund Balances at 31st August	18,088,399	824,396	271,955	**19,184,750**

31. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Ardingly College Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

32. RELATED PARTIES

As stated in note 33, Ardingly College Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £155,132 was paid during the year to Woodard Corporation by way of a levy to meet running costs.

The company also controls two subsidiary trading companies, Ardingly Projects Limited, and Ardingly College International Limited; the results of which are detailed in Note 29.

During the year the company was charged professional fees of £19,548 by Savills (UK) Ltd of which Guy Dixon is a Director and Professional fees of £11,351 by Veale Wasbrough Vizards LLP of which Sian Champkin is a Partner and employee. Georgina Holmes is employed by Nurole Ltd, who the College use for some recruitment services, however there were no transactions during the year.

The fees were charged on an arm's length basis and no amounts were outstanding at year end. All conflicts have been recorded on Declaration of Interest forms and also at the start of relevant Governor meetings to be included in the minutes.

33. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown at note 1 to the financial statements.

Actuarial assumptions in respect of defined benefit pension schemes

The application of actuarial assumptions relating to defined benefit pension schemes is incorporated in the financial statements in accordance with FRS 102. In applying FRS 102, advice is taken from independent qualified actuaries. In this context, significant judgement is exercised in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates.

Provision for bad debts

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

Asset classification

As explained in the accounting policies, management exercise judgment in the treatment of tangible assets in the financial statements; either as capital items shown on the balance sheet with the cost spread over the life of the asset, or recognised in full in the year of purchase in the Statement of Financial Activities. The ability of the asset to add value or generate further income for the College is considered which often involves judgements to be made in compliance with accounting standards.

Depreciation, impairment and residual values of fixed assets

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

ARDINGLY COLLEGE LIMITED

England & Wales - Charity number 1076456

Accounts

ARDINGLY College

World Ready

Ardingly College Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022

WEDNESDAY

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COMPANIES HOUSE

Charity Registration No. 01076456
Company Registration No. 03779971 (England and Wales)

Charity Registration No. 01076456

Company Registration No. 03779971 (England and Wales)

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022

ARDINGLY COLLEGE LIMITED

CONTENTS

	Page
Company information	1
Directors' report (incorporating the Strategic report)	3
Independent auditor's report	23
Financial statements of the company	27

ARDINGLY COLLEGE LIMITED

COMPANY INFORMATION

DIRECTORS AND ADVISORS

Directors	R Haynes Brown (Chair) S Bradshaw S L Champkin G W Dixon D H T Johnson-Poensgen S Kay L E Lindsay J Martin R Martin K E C Sweeney
Secretary	S Koziarski
Charity No.	01076456
Company No.	03779971
Principal Address and Registered Office	Ardingly College College Road Ardingly Haywards Heath West Sussex RH17 6SQ
Key Management Personnel	
- **Head of College and Senior School**	B A Figgis
- **Head of Prep School**	H Hastings
- **Senior Deputy Head - Senior School**	N Burns
Auditor	RSM UK Audit LLP Portland 25 High Street Crawley West Sussex RH10 1BG

ARDINGLY COLLEGE LIMITED

COMPANY INFORMATION

Bankers	Lloyds Bank plc 99-101 South Road Haywards Heath West Sussex RH16 4ND
Principal Solicitors	Knights plc The Brampton Newcastle-under-Lyme Staffordshire ST5 0QW
Insurance Brokers	Marsh Limited 1 Tower Place West Tower Place London EC3R 5BU

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2022

The directors present their report and financial statements (including the Directors' and Strategic Reports) for the year ended 31st August 2022 and confirm they comply with the requirements of the Companies Act 2006 and the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 1858 and is registered with the Charity Commission as charity number 01076456. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 01096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 31 provides details of connected charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

The Governors are the directors and charitable trustees of the company and comprise the governing body of Ardingly College and are elected to hold office for terms of five years. The College is governed by the governing body which operates using a number of committees. Membership of each committee is outlined on page 21. The governing body met three times during the year.

Recruitment and Training of Governors

All Governors are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head and Clerk to the Governors and a wider programme of training events is organised by the Woodard Corporation. The school also encourages governors to attend events run by the Association of Governing Bodies of Independent Schools (AGBIS).

Where possible the Governors consider that the skills and experience of the Council should comprise the following: accountancy, financial management, risk management, investments, marketing, PR/advertising, HR/training, IT strategy, education, charity governance, insurance, fundraising, planning, construction, health & safety, legal and safeguarding.

A Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on a number of others to undertake volunteer roles including School Friends Association members; Work Experience; Classroom support and Solar Car assistance.

Organisational Management

The College is governed by the governing body (Council) which delegates work to a number of committees. The Governors, who are also the directors, determine the general policy of the company.

Education Committee – the role of the Education Committee is to monitor the provision and development of all aspects of education in the College including admissions. The Education Committee will be involved in devising, recommending, approving and reviewing policies but it is not part of the management and therefore not responsible for the implementation of policy and other aspects of the day-to-day administration of the College. Comprising Governors, the Head and other members of staff, the Education Committee serves as an interface between the staff and Council to which it is responsible. The items to be discussed are agreed between the Chair of the Committee and the Head following consultation with other members of the Committee. Its brief is to monitor the College's academic performance, guide the Senior Management Team, be aware of national changes in education and monitor the College's extra-curricular provision, admissions model and compliance with ISI. The Committee met three times during the year.

Finance & General Purposes Committee – the Committee meets regularly once a term, approximately two weeks in advance of the main Council meeting, and additionally in September, then as required. The main aim of this Committee, whose members are drawn from the Council and have experience of financial matters, is to review the financial aspects of the College's business in detail and to make recommendations to Council for formal endorsement. The Finance & General Purposes Committee makes recommendations to Council on budget, borrowing, salaries and capital projects. The Committee met five times during the year.

Estates Committee – the Estates Committee acts on the authority of the Council in a monitoring and advisory role. Its findings and recommendations being reported to the Council for ratification or further discussion, specifically in relation to capital projects, maintenance, Health and Safety and IT. The Committee met three times during the year.

Nominations & Governance Committee – The Nominations & Governance Committee has been established as a sub-committee of the Council to take responsibility for ensuring the members of College Council have the skill- set and experience required to ensure appropriate governance of all College activities. It also makes recommendations to the Board for any changes to the governance approach (for example, new committees) to ensure Council operates in line with best practice. The Governance & Nominations Committee meets as required but at least annually.

In addition to the Committee structure, individual Governors are allocated key areas of responsibility: Safeguarding/Early Years, Health & Safety, Compliance, Boarding, ICT and Development.

The key personnel are defined as those who attend full Council meetings: the Head of the College and Senior School, the Head of Prep and the Senior Deputy Head of the Senior School. The day-to-day management of the company is delegated to the Head of the College and the key management personnel, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects are to be referred to the Governors for prior approval.

The Head oversees the recruitment of all educational staff, whilst under delegated authority the Director of People oversees the recruitment of administrative and non-teaching operations staff.

The remuneration of key management personnel (noted on page 1) is set by Council, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the College remains aware of the broader issues of pay and employment conditions elsewhere.

The College aims to recruit the best staff and is also keen to target newly qualified graduates and trainees to support through their career development. Delivery of the College's charitable vision and

purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The College has two wholly owned non-charitable subsidiaries: Ardingly Projects Limited and Ardingly College International Limited. The activities and trading of the subsidiaries are described below. Note 31 provides details of connected charities.

The principal activity of Ardingly Projects Limited is letting College premises and facilities, and retailing.

The principal activity of Ardingly College International Limited is providing educational consultancy services to foreign clients and developing English-speaking schools outside of the UK.

The College has developed links with a wide range of organisations to ensure the widest possible access to our facilities and education. Through membership of HMC, IAPS, AGBIS and ISBA and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the College, and they are engaged in a number of activities to enhance their understanding.

We aim for the College's relationship with its alumni (Old Ardinians) to be a strong and positive lifelong partnership. We achieve this through a dedicated communications programme, a wide range of events, and positive opportunities to get involved with the life of the College today and inspire the next generation of Old Ardinians. An Agreement of Co-operation has been signed between the College and the Old Ardinians Society, which provides the framework for partnership and delineates the responsibilities of the College and the Society to each other for the benefit of the alumni community.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church of England.

The Woodard Corporation (Woodard Schools) is an educational charity founded on the vision of Canon Nathaniel Woodard in the mid-nineteenth century as a direct consequence of the founder's concern to transform his contemporary society through the provision of quality Christian education to the emerging middle classes.

The Woodard Corporation and its schools share a mission to educate young people to become active and responsible citizens who make a positive contribution to society and who are encouraged to participate, care for others and show leadership wherever that is possible.

Aims

Our aim is to provide an excellent 21st century education for children from Nursery to age 18 by being a forward-thinking and high-achieving co-educational school with a strong academic focus, excellent student support and a global outlook.

Intended impact

An Ardingly College education is intended to prepare every student to develop the skills they need to become successful citizens in a global world. This is delivered both in the curriculum and off curriculum with a focused World Ready week held annually in June. The diversity of the student body also celebrates this ethos with over 25 different nationalities enjoying an Ardingly education. The World Ready message is also communicated in the College's advertising and marketing materials.

Equal Opportunities/Employment Policy

The College is committed to the principle of equal opportunities in employment and in equal pay for work of the same or similar nature or work of equal value. The College declares its opposition to discrimination or any form of less favourable treatment or financial reward, whether through direct or indirect discrimination, harassment, victimisation or segregation accorded to employees or job applicants, on the grounds of the following Protected Characteristics: age, sex, marriage and civil partnerships, gender reassignment, race, religious beliefs or political opinions, ethnic origin, nationality, marital/parental status, sexual orientation, disability, pregnancy, maternity, part-time or fixed-term employment.

In response to the Everyone's Invited campaign, the College Executive was determined to take a proactive approach and openly engage with the issues the campaign had highlighted. Current pupils, parents and alumni were invited to share their experiences, which were then discussed by Senior Management before seeking a consensus from staff and pupils on the next steps. The College worked with external organisations and speakers who gave talks and led pupil workshops on relevant themes and the College will continue to engage with these moving forwards, inviting them to work with smaller in-house groups. The College has also appointed an Equality, Diversity and Inclusion Lead and Assistant Lead, whose task is to bring together the excellent work already being done in the College's LGBTQIA+ Society, the New Era (formerly Feminist) Society and the recently reformed and student-led Anti-Racism Society. An ethos and culture document has been drafted to articulate the College's approach to diversity and inclusion, echoing the determination to ensure that Ardingly is as welcoming and tolerant an environment as we can make it for staff and pupils alike.

Investment Policy and Objectives

The company's memorandum and articles of association permit funds to be invested in such manner as the directors see fit, providing that advice has been obtained from a financial expert and providing that such powers of investment consider the suitability of investments and the need for diversification.

STRATEGIC REPORT

The strategic report covers educational objectives, pupil numbers, public benefit (school partnerships, means-tested bursaries and community access), risk management and mitigations.

Primary objectives

- Be an educational community living out Christian values of kindness, empathy, and social inclusion.
- Promote the welfare and wellbeing of every pupil through dedicated pastoral support and a varied programme of sporting, cultural, creative and service activities.
- Provide consistently excellent and exciting teaching and learning so that every pupil acquires academic knowledge, develops skills and grows in intellectual curiosity and fulfilment.
- Support every pupil to achieve their full potential in examined qualifications.
- Offer varied and stimulating experiences that help to prepare pupils for the next stage of their education and the world beyond.
- Develop our staff to enhance the quality of their work and professional fulfilment.
- Develop our facilities to support first class education.
- Work with partner schools and engaged stakeholders to promote educational values and opportunity.

Current and recent strategies to achieve objectives

- Review of support for pupil wellbeing needs, appointment of a full-time Mental Health Lead, provision of more tutor time, implementation of CPOMs and early-stage identification of pastoral concerns, and revision of PSHE programme.
- Further development of Equality, Diversity and Inclusion through appointment of EDI leads, pupil ambassadors, and growth of pupil interest-group societies such as New Era, Anti-Racism and LGBTQIA+.
- Completion of Microsoft Surface devices roll-out for Years 7-13 plus shared use in other year groups. Teacher and staff training programme completed in use of Teams and One Note.
- Growth of bursary programme and appointment of a Partnerships & Bursaries coordinator.
- Phased College restructure designed to optimise educational environments for all age groups. New model of two schools from September 2022: Prep School from Nursery – Year 6 and Senior School from Year 7-13. Site relocation of KS2 to be completed subject to affordability.
- Opening of a new Lower School Day House for Years 7 & 8 boys and girls as part of the College restructure.
- Opening of a new Day Boys' House (Pearson) in 2022 to reduce size of day boys' houses; follows addition of a new Day Girls' House (Burgess) in 2020.
- Completion of facility upgrades: STEM centre (2019), new day girls house (2020), Dance studio (2021), Café and pedestrianisation of the West Quad (2021) and a new car park (2021).

Pupil numbers

	2021/2022		2020/2021	
Senior School	**659**	**(303 boarders)**	631	(309 boarders)
Preparatory School	**306**	**(19 boarders)**	316	(32 boarders)
Pre-Preparatory School	**81**		83	
Total	**1,046**		1,030	

	2021/2022		2020/2021	
	Boys	**Girls**	Boys	Girls
Senior School	**371**	**288**	362	269
Preparatory School	**154**	**152**	155	161
Pre-Preparatory School	**47**	**34**	45	38
Total	**572**	**474**	562	468

Pupil numbers are presented excluding Pre-Nursery and Nursery pupils.

Public Benefit

Our over-arching public benefit aim is to contribute to the promotion of education for pupils enrolled in the College and for those attending schools with whom we have established educational partnerships.

For pupils at the College, we aim to provide opportunities through which they can play a part in their local communities and gain satisfaction from these contributions.

In the furtherance of these aims the Directors, as the Charity trustees, have complied with the duty in

s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

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

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

Ardingly-Ifield STEM partnership

Since 2017 the College has resourced an independent-state school partnership with Ifield Community College focussed on STEM. The first project was a collaboration of teachers and students between the two schools to design and build a solar-powered car to participate in the Bridgestone Solar Car Challenge in Australia. This ambition was achieved in 2019 with the completion of the race by a joint Ardingly-Ifield team.

In recognition of this project, the partnership was awarded the TES STEM project of the year award in 2020. The project has also been formally recognised by the Institute of Motoring.

The solar project is fully-funded by the College, including the employment of a graduate engineer to teach students software programmes and support them in their planning and execution of a complex design-and-build project.

In 2021 to highlight the Conference of the Parties (COP 26) in Glasgow, the team took the solar car on a UK tour, which required road registering the car with the support of four MPs and the Secretary of State for Transport. The car then undertook a UK tour from Inverness to Haywards Heath, involving 20 students from Ifield Community College and Ardingly. Stopovers included Inverness Castle, St Andrews, Glasgow (SEC), Holyrood, Edinburgh, York, talks at the Leicester Space Centre, Diddly Squat (Jeremy Clarkson), The HQ of the Institute of Motoring, Central London and then back to Ardingly College: a mammoth trip that raised money for the IMI charity, Ben. We were then invited to present the car to the Princess Royal, HRH Princess Anne. The team played a key role in organising and competing in the inaugural London to Brighton EV rally before going to trials at Dunsfold with Cambridge and Durham Universities.

The next phase of the partnerships has two aims: to design and build a flat-pack solar car and to take STEM projects into primary schools in a refitted double-decker bus. The flat-pack will be an off-road SUV for the developing world with the potential to provide off-grid power. The team hopes this may have commercial applications. We are presently talking to our sponsored schools in Kenya to organise trials in 2024.

The sponsorship team of the project have managed to acquire sponsorship for the purchase and fitting-out of a STEM bus. The bus will be located at Ifield Community College and will provide a facility where extracurricular solar activities can occur. This mobile facility means that we can present STEM projects at primary schools and events. Hopefully we can make a small difference to the drastic shortage the UK faces in STEM-trained workers. The Ardingly science technicians are very proactive and have already compiled a long list of impressive experiments which we hope to demonstrate.

Bursaries

To supplement the financial assistance provided to a significant number of present pupils through the College's bursarial scheme, the College Endowment Fund was established in 2019. The Fund's objective is to build an endowment that will in future be used to provide bursarial support to talented pupils whose family circumstances would otherwise prevent them from attending the College. The endowment is funded by legacies from alumni and donations from parents and supporters of the

College. The College is extremely grateful to all those who contribute to supporting bursary pupils to access and enjoy the educational opportunities of the College. Bursaries are also funded by revenue earned by the College's subsidiary companies.

The College is mindful that it must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. As such, the College has a duty to make sure that bursaries are awarded to families with demonstrable need. In assessing means, the College uses Bursary Administration Services to provide third-party assessment of bursary applicants' financial means.

Bursaries range from 5% to 90% remission of fees. We also have a hardship fund that supplements bursary awards to pay for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the College. Further details regarding bursaries is available on our website.

This year the value of means tested bursaries totalled £533,432 and represented 2% of our gross fees. They aided 42 of our pupils, 22 of which benefited from transformational means-tested bursaries of 50% plus. Of these, 16 students benefited from a bursary of between 50% - 75% remission of fees and a further six students of between 75-100%. The value of bridging bursaries included in the above was £41,217, aiding eight pupils.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

The College awarded scholarships to 265 pupils, based on their educational merit and potential, totalling £904,249 and representing 3.5% of our gross fees. Of this number, 35 also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Community outreach and engagement

The College engages in a variety of community outreach and voluntary action programmes throughout the year. The following provide a sample:

- Bridging Ages Café: offers company, technological support, games, coffee and connections between the generations.
- Music and Memory project: students play and record music to stimulate memories for nursing-home residents.
- Kangaroos Disability Project: reading and sensory play to make a difference for children with significant learning needs.
- The College operates a Sports Stars programme by which local primary school children come to play sports at the College each week, coached by senior students who are studying for a sports in action qualification.
- Organised and hosted a Girls' Football masterclass for 250 primary school children.
- Local scout groups and St Peters Primary School use the swimming pool at discounted rates.
- The Ardingly Choral Society rehearse in the Music School once a week.

Teacher training

The College plays a role in supporting the qualification and training of teachers, which underpins the provision of education. During the year, the following formal qualifications were completed:

- One teacher completed Early Career Teacher qualification.
- Two teachers gained Graduate Teacher status.
- Two teachers completed PGCEs.
- Three teachers completed Masters qualifications.
- Two teachers completed Chartered Teacher qualifications.
- One teacher completed a PhD.

PRINCIPAL RISKS AND UNCERTAINTIES

The board of governors is supported by the College Executive in reviewing risks faced by the College. Separate committees consider compliance and health and safety. Risks (including other regulatory and operational) are identified and assessed by means of a Risk Register and controls monitored and updated throughout the year.

The key controls used by the charity include:

- Articles for the Board and detailed terms of reference for all Board committees
- Formal agendas for all committee and Board meetings
- Comprehensive budgeting and management accounting
- Review and approval at College Executive and governor level of key policies
- Safeguarding and vetting procedures as required by law for the protection of the vulnerable
- Regular consideration of the risk register.

The principal risks and uncertainties for the College and the mitigation strategies in place include the following:

Pupil demand
Demand is monitored at each entry level and admissions stage to enable trend analysis which can act as an early warning indicator of a possible drop in demand and marketing efforts are then focused on any year groups which look as if they may need incremental pupils. Parent surveys were conducted in 2022 to understand parental satisfaction and areas for continuous improvement.

Reduction in revenue from College subsidiary companies

Trading conditions during the year for the two College subsidiary companies were challenging due to the continued disruption in international travel and restrictions relating to Covid and the war in Ukraine. Risk factors were reviewed regularly, and strategies put in place to replace lost income.

Regulatory non-compliance
The College Compliance Committee comprised of governors and management staff meets termly according to a prescribed agenda to monitor all aspects of regulatory compliance. Key policies are reviewed annually by the College Executive and governors are notified of significant changes. Safeguarding and Child Protection, Health & Safety and Anti-Bullying policies are reviewed and signed off by Council.

Health and Safety and Data controls
Health & Safety and Data Protection are managed by full-time professionals to ensure anticipation of risk and implementation of mitigations. Following an on-site accident in August 2021 the College conducted a review of traffic management and was found to provide safe environment by the Health & Safety Executive.

Board and committee composition
The board regularly reviews the skills matrix to identify potential experience or skill gaps. Conflicts of interest are declared and monitored and required checks are made on prospective governors prior to appointment. The Nominations & Governance Committee is tasked with overseeing the composition and process by which governors are introduced, vetted and approved.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The review of activities, achievements and performance outlines aspects such as the academic curriculum and results, extra-curricular opportunities, university admissions, careers preparation, diversity and inclusion, sport and the creative and performing arts, and engagement with the wider community and schools partnerships.

Covid context

Schools were able to operate throughout the academic year 2021-22 without enforced closure as had happened twice over the previous two years. This enabled normal school activity to resume in most areas, although in many, progress was tentative at least until the lifting of the mandatory period of isolation in January 2022. Until then, absence rates for staff and pupil through mandatory isolation were significantly higher than in a normal year, and staff resources were considerably stretched.

Extra-curricular academic activity

In addition to studying the formal academic curriculum, Ardingly students engaged throughout the year in a range of academic-related enrichment activity, both at school and beyond the school gates.

The following is a sample of the many such activities and trips undertaken during the year.

- MedSoc featured talks by NHS professionals, a biomedical scientist and a microbiologist as well as BMAT and UCAT courses and resources to prepare students for application to medical school.
- Biology students extended their practice of biological science during National Biology Week, including lectures on diverse topics such as Spinal Muscular Atrophy and the British Antarctic Survey, laboratory dissections and a wildlife photography competition.
- OA Peace & Conflict panel: an invigorating discussion on the successes and failures of the UN's role as an international peace-keeping organisation since WWII; chaired by 2017 OA Phoebe Tuckett, with a panel of distinguished alumni working in the field of international relations and humanitarian aid.
- Theatre trips were made to see productions of Wuthering Heights, Animal Farm and Julius Caesar.
- Computer Science students competed in the international BEBRAS competition. Students from over 40 countries were involved and were tasked with solving different problems using computational thinking. 27 Ardingly students had scores which put them in the top 10% in the country and were invited to the next stage of the competition – the Oxford University Computing Challenge (OUCC).
- Science students engaged in a study of the future of Meat, with 18 Sixth Form students visiting the LEAP (Livestock, Environment and People) project at Oxford University for lectures and seminars.
- A-Level Psychology students spent a day with Dr Guy Sutton discussing aspects of the human brain's structures and functioning, including in space. Dr Sutton's talk focussed on schizophrenia, the violent mind and auditory hallucinations.
- The Law Society visited the Supreme Court and the Old Bailey, read a copy of the Magna Carta and visited a trial in progress.

- The Book Club covered, discussed, agreed and disagreed on books by contemporary writers Donna Tartt, Pat Barker and Robert Harris.

- Classics students considered the re-appraisal of a notorious Roman emperor in visiting *Nero- the man behind the mask* at the British Museum.

Academic Results

Public examination results in 2021 were based on Teacher Assessed Grades as a result of the pandemic. The 2022 exam season returned to examined assessment, and Ardingly students once again achieved outstanding outcomes. More than ever, the 2022 exams were a test of the quality of teaching and professional support for students preparing for public examinations, and the resolve of students, teachers and parents working together to put each exam candidate in the best place to sit their papers.

GCSE highlights:

- 79% of entries were graded 9-7 (the equivalent of A* or A grade).
- 34 scored a full set of 9s and 8s (A* equivalent) and 12 achieved all 9s.
- 100% of the GCSE cohort qualified for continuation into the Sixth Form.

A-Level and IB Diploma highlights:

- Over a third of entries (37%) achieved the top grade of A* or the IB equivalent 7 (23% in 2019).
- Over 2/3^{rds} (71%) achieved either an A*/A or 7/6 (64% in 2019).
- Upper Sixth cohort of 133 students between them achieved 377 of the top two grades A*/A or 7/6.
- IB Diploma average of 40.1 points, with three candidates gaining the perfect score of 45.

BTEC highlights:

- 18 Level 3 entries in Psychology, Business and Sport.
- 8 starred-distinctions and 6 distinctions.

University admission

Ardingly College leavers in 2022 took up offers at some of the top universities in the UK and abroad, in an increasingly competitive global market for university entrance. Among the most popular university destinations were Newcastle (10), Bath (6), Oxford, King's College London, York, Exeter (5), Durham, UCL and Leeds (4).

The 2022 leavers continued their studies in a wide range of courses from Aerospace Engineering to Stage Management. From over sixty courses, the most popular related to Business and Economics, Science and Engineering, PPE, English, Geography and History. Three students took up places at medical school and eight took up offers at Oxbridge colleges.

Careers

Careers advice and guidance forms a vital part of pupils' education. All pupils complete an online careers questionnaire called Probe which introduces them to various careers and increases their awareness of subjects that lead to specific careers. Life skills workshops are run throughout the year to support pupils in building and developing life skills – these include networking skills, presentation skills, CV writing, interview preparation (Multiple Mini Interviews and 1:1 interviews) and work experience sessions.

Students have been particularly proactive in their work experience exploration this year and although some of the experiences have been virtual, approximately 150 students have participated in work experience placements.

The College hosted an inspiring *Charting the Future* event, in collaboration with our Alumni and OA Department. The topic was *How Geography empowers us to meet today's challenges and build a better tomorrow*. The panel included three of our dynamic OAs - an environmental consultant, a MD of an international energy exploration and advisory company and a senior analyst for the Cabinet Office.

We hosted NCS (National Citizen Service) throughout the year. They have been delivering programmes mainly during the summer holidays to young people since 2009. NCS enables young people to meet new people, learn new skills and connect with their communities.

This year we decided to combine a Lower Sixth outing and further education fair and took the whole year group to the UK University and Apprenticeship Fair at Tottenham Hotspur Stadium. This allowed our students to explore different further education options and talk to various universities and employers, offering several next step options.

The annual Take-A-Risk competition featured 43 students generating new business ideas such as a massaging backpack, a protein café aimed at gym users and a verification software product to prevent bots mass purchasing online markets. The winning entry was an innovative technological device to enable drivers and car manufacturers to make more environmentally friendly choices by providing information about vehicle taxes, depreciation and fuel costs.

Debating and MUN

In House debating, 84 pupils competed across 25 debates on topics such as vaccines, injury in contact sports and women's empowerment. The motion for the House debating final was: *This House believes changing attitudes to LGBTQIA+ people is best achieved through legislation.*

Ardingly's school debate team progressed to the second round of the ESU Schools Mace competition, debating on the motion *This House would make fines for civil and criminal offences proportionate to the wealth of the offender.*

An Ardingly team represented the UK, Iran and Senegal at the MUN conference hosted at the London Oratory, on the topics of Taiwan, human trafficking and policing the police.

LGBTQIA+ and International Womens' weeks

As part of its commitment to educate children to think and act in ways that are consciously inclusive and welcoming of diversity, the College focussed students' attention on LGBTQIA+ and feminist issues for a week each during the year.

Senior School students used LGBTQIA+ week and International Women's Day to explore issues of gender, equality, inclusion and diversity. LGTQIA+ week featured among others a discussion group with Young Adult author Simon James Green, a student talk on Asexuality and Aromanticism and BBC journalist Tim Burke giving a visiting lecture.

Organised by the student-led New Era Society, International Women's Day was marked by four days of events, themed around 'How to Build A Safer Society for Women and for All', and including a panel discussion featuring women in prominent roles in public life. Other highlights of the week included visual representation of the topics we discussed: our Vigil Tree in the centre of the College, creating a space to honour the faces and names of the women and girls killed by men since 2021; a Stations of the Cross, exploring female suffering through powerful photographs by Anna Ensink; and mirrors around the college, asking 'Who do I see?' of those passing. Workshops throughout the week led by inspiring women such as adventurer Holly Budge and a panel on Women in Work with successful and passionate OAs, all facilitated thought-provoking discussion, and a workshop on 'Finding your Voice and Using It' for female students.

Charitable activity

Charity fund-raising forms an important dimension of College life and education, demonstrating a collective determination to contribute to good causes in support of those less fortunate than ourselves. In addition to fund-raising, the charity teams collaborated with the food charity *Fareshare* to support food collections from the College community going to local residents.

The charity prefects led Movember, organised a whole College colour run, a ribbon-selling and weight-lifting event for Ukraine and house events such as cake sales and a Wild West night that raised £5,000 on its own.

The Catering department continued its support of Crawley Open House through sending them pre-packaged items such as sandwiches and muffins, raised £500 for Haywards Heath Foodbank from no-dessert lunch and initiated a new venture with Jubylee Bakes to source cakes made by autistic and downs syndrome children to sell in the College café.

The Creative and Performing Arts

The year saw the opening of the Dance Studio and the incorporation of dance into the enrichment programme of activities. The inaugural Dance Showcase was a spectacular containing a variety of dance styles and a range of ages, all appreciated by a delighted audience.

Musicals were to the fore in drama productions, with the senior students presenting an excellent *Little Shop of Horrors* and the Year 9 and 10s having fun with *The Addams Family.*

The musical programme for the year was as busy and strong as ever, packed with recitals and concerts of all kinds and for all ages. Among the highlights was a stirring performance of Rutter's Gloria in the Chapel (delayed from 2020 due to the pandemic) and Faure's Requiem performed at St John's Smith Square. The choir and Schola Cantorum had the unique experiences of singing at Westminster Abbey as well as on tour to Bath and Bristol.

Sport

Sport is an integral part of the curriculum, with all pupils playing at least twice a week. The College offers a wide range of sporting options in addition to those itemised below, including basketball, badminton, cricket, fencing, netball, sailing, tennis and athletics. In these sports and more Ardingly pupils find the enjoyment of participation and teamwork, and the experience of competing both within the school (inter-house) and representing the school.

Football:

The football programme offers a competitive level of school-age football for both boys and girls. During the Michaelmas term an average of 12 boys' teams represent the school in competitive fixtures. The 1st team competed in the HUDL league of the top independent school football teams in the country, finishing seventh. The Girls' football teams achieved significant success at all age groups, winning the ISFA Under 18 South East League, Under 16s the Sussex Schools County Cup, the Under 15s South East League and the Under 15s National 7-a-side tournament.

Hockey:

Girls' and Boys' Hockey teams also found success, with the girls winning the county tournament at Under 15 and Under 14 levels and the Under 14 boys also becoming county champions. Two girls were invited to the England Hockey Performance Centre and two boys represented England at Under 18 and Under 17 respectively.

Swimming:

The swim squad had its most successful year ever, becoming Sussex League champions and with six relay teams qualifying for the ESSA Championship finals. The College team also won the prestigious Tonbridge Trophy and won the Bath Cup and the TL Stand trophy at the Bath & Otter Cup in the London Aquatic Centre.

Rowing:

Rowing is a relatively new sport at Ardingly and continues to grow. This year, College teams competed at the Ball Cup at Eton Dorney and the National Schools Regatta in singles, doubles and quads, providing opportunity and coaching for enthusiastic young rowers to learn and compete in the sport.

Ardingly College Prep School

The key purpose of this year has been looking ahead to the new year following the Restructure whilst also endeavouring to deliver a first-class education as a Prep School up to Year 8 prior to the Restructure. Since September 2021, the Prep SLT and teaching staff have worked collaboratively to create a *School Development Plan: Towards 2025*, by discussing the key strategic points that will allow us to become one Prep School, located in two different sites, at Ardingly College from September 2022.

The mission of Ardingly Prep School is to provide an outstanding foundation and primary-age education with a strong academic focus, through a broad, ambitious and inspiring curriculum, and an enjoyment of learning together.

This is supported by six overall aims:

1. To be One School despite being in two locations

Until the physical completion of the restructure, the Prep School will be endeavouring to operate as *One School, in Two Locations*. This ambitious aim will require us to be aware of the needs of each other, across both sites. We will need to work together collaboratively, honestly and openly, sharing issues and concerns, whilst accepting the limitations and reality of being two. We aim to embrace the concepts of: one uniform timetable, team teaching, teaching across Key Stages, peer observation, a presence in both schools, and whole school events and processes such as assemblies, clubs, duties and cover as one.

2. To create a balanced and purposeful curriculum, from Reception to Year 6

The Prep School curriculum and timetable has been reviewed and revised across all subjects, including the Arts and Sport. The renewed EYFS statutory framework that came into force in September 2021 placed a focus on child-led learning and development and a less restrictive curriculum, enabling practitioners to adapt teaching to the children's individual needs and interests.

3. To embed Creativity and Discovery in the Curriculum

The Head of Enrichment and Activities has reviewed the extra-curricular programme to embed creativity and discovery across the Key Stages, implementing a new Able, Gifted and Talented (AG+T) programme, a revitalised Trips and Visits programme, a fresh approach to the Learning Spaces, a whole-school approach to Reading, as well as a revitalised Clubs offering, allowing learning, development, experiences and progress to happen both in, and out of the classroom. We have already adapted our Nursery Curriculum to focus on Curiosity and will build on these foundations through Reception and ensure a smooth transition to Key Stage 1 and later on to Key Stage 2.

4. To create a Support for All approach to education

The Head of Pastoral Care and Wellbeing and the Assistant Director of Learning Support are embedding individualised learning, and pastoral care, and support, putting the needs of individual pupils, their wellbeing, self-esteem and self-confidence at the heart of all we do. The 2021 EYFS framework places an emphasis on Personal, Social and Emotional Development to enable children to learn and develop best.

5. To deliver an outstanding Values, Characteristics and Human skills programme

The Discovering/Shaping My World programme has been updated to prepare children for the present and the future, allowing them to learn and develop values, characteristics and human skills to benefit and help them in school and beyond, as they advance through the key stages. This is very much part of our Mission Statement based on the quote by A.J. Juliani: "*Our task is not to prepare our pupils for something; our task is to help them learn to prepare themselves for anything.*"

6. To become the most Generous community inside and out of our school

All staff have been part of the review of our ethos, to endeavour to embed a culture of generosity, built on outstanding manners and behaviour, as part of the everyday tenet, both in and out of school, allowing pupils to understand the importance of collaborating, and valuing everyone and everything, as we become the most generous community, stronger for how we work together, whilst developing even closer relationships with our parents.

The six aims are the key drivers behind the *SDP: Towards 2025* and we are all working hard to allow this live document to be our guidebook and reference point enabling us, based on our clear vision, to become one school in two sites from September 2022. The SDP: Towards 2025 has a clear timeline and review dates for us to reference against creating accountability.

We said a final goodbye to that style of school in our final Prep School Prize Giving and Final Assembly in late June where we celebrated many of the successes of the year that included:

- Record successes in the UKMC maths competition with many children qualifying for the Olympiad and Kangaroo rounds
- Progress and excellence in the classroom with much progress in evidence from our PTE, PTM and CATs
- Drama success with a film version of Lord of the Flies, numerous form plays, and *Beauty and the Beast for the Year 5/6 club* as well as record successes in LAMDA exams
- A productive Shaping My World week
- Musical triumphs with the Whole College Concert, record successes in Music exams
- An outstanding Dance Show and Dance Festival
- Numerous sporting successes with highlights being our U13 Girls' becoming IAPS Netball Runners'-up, a bronze medal at the IAPS National Swimming Champions, two Gold medals at the IAPS Judo Championships and three medals at the National Athletics Championships. Our U13 girls qualified for the ISFA Football Nationals having won the Regionals.

Funds held as custodian trustee on behalf of others

Ardingly College does not hold funds or act as custodian trustee on behalf of others.

FINANCIAL REVIEW

Results for the Year

After two disrupted years, it has been very encouraging to return to a more normal way of operating, with the full year back on the College campus and no requirement to discount fees. The income for the year amounted to £26.4m, of which the operating surplus on all College activities (including the subsidiary businesses and before investment gains / losses) increased to £869,644, from last year's surplus of £194,348. Gross fee income for the year increased by 12.7% from last year, reflecting the additional 16 pupils enrolled throughout the College. The year-on-year increase in gross fees reduces to 7% adjusting for the £1.25m fee discount offered last year in respect of the campus closure.

Our trading company, Ardingly Projects Limited, welcomed back its international clients to the campus during the summer holidays, but with reduced numbers due to continued nervousness over international travel. Despite a successful run of the in-house holiday clubs, Ardingly Active, and additional event income, total income was significantly down at 64% of budget level. The company therefore did not contribute to the Group's operating profit and made a loss of £151,000. The Board has reviewed the forecasts and the prospect of the international clients returning and considers that the business should be viewed as a going concern.

Ardingly College International Ltd, our subsidiary company developing educational consultancy services and franchised schools overseas, generated income of £87,500 from the final tranche of the pre-operational fee for the first franchised school in China. The continuing impact of the pandemic on

the Asian countries in which the company had previously done business meant that new business was not possible. The company therefore made a loss of £72,000. The Board has reviewed the forecasts and the contracts secured and, with the Chinese school having opened in Sept 2022, considers that the business should be viewed as a going concern.

Group total funds increased by £1,972,351 for the year, after actuarial adjustments and including revaluations, of which £1,272,000 results from the elimination of the DB scheme pension liability.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 873 UK-based children. The saving is estimated to have a value in the last year of £5,981,796.

The College is unable to recover the VAT on purchases it makes. During the past year, Ardingly College Ltd has paid an estimated £1,605,915 in VAT on goods and services.

In addition to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary and outreach programmes create a social asset without cost to the Exchequer.

Reserves Level and Policy, and Financial Viability

It continues to be the College's policy to utilise funds to ensure that high quality, modern facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development strategy of the College, without being required to sell tangible fixed assets, or to use the College's readily realisable investments supporting unrestricted funds.

The Governors have invested substantial sums into new College buildings in recent years and have an ambitious programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

The College's total reserves of £19.2m at the year-end included £0.3m of endowed funds, £0.8m of restricted funds and £18.1m unrestricted designated funds. The College's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use.

The Company's unrestricted reserves are primarily invested in tangible fixed assets which are all used for its direct charitable activities. The College does not have, and cannot therefore rely on, permanent endowments.

Engagement with Suppliers, Customers and Others in a Business Relationship with Ardingly College

Ardingly College seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the group's operations.

During the year the group has further promoted this engagement though specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending Ardingly College to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and schools.
- Engagement with other educational organisations and partners at local and national levels to share best practice and to provide peer support.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to Ardingly College.
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community.

HOW THE BOARD COMPLIES WITH ITS SECTION 172 DUTY

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

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

The Directors welcome the new reporting requirement as an opportunity to explain how dialogue with stakeholders has informed and helped to shape its decisions in promoting the success of the College to achieve its charitable purposes.

As set out on page 5 within "Group Structure and Relationships" the College has developed links with a wide range of organisations to ensure the widest possible access to our facilities and education.

Through membership of HMC, IAPS, AGBIS and ISBA and by networking with peer groups we ensure that we are able to attain the highest standards of quality and performance.

Details of how the College has engaged with employees and had regard to employee interests can be found within the employment policy on page 6 and employment consultation on page 19, details of volunteer engagement can be found on page 3.

The Directors can demonstrate the promotion and success of the charity for the benefit of the stakeholders through the review or achievements and performance for the year, included within this Strategic Report. The College has continued to provide access to high quality academic education as well as pastoral and social support throughout the year. The College also plays an important role in providing activities for local community groups and access to its facilities.

The Directors are responsible for strategic planning and policymaking for the College and, accordingly, all key decisions, the current performance and future longer-term plans of the charity and stakeholders are referred to and taken by the Board. The College is governed by the governing body (Council) which delegates work to a number of committees. Membership of each committee is outlined on page 21. The Governors, who are also the directors, determine the general policy of the company.

As set out in the Strategic report, our culture, staff, volunteer and pupil welfare and wellbeing, throughout the COVID-19 period has been fundamental to the continued success of the College.

Further information can be found in our Strategic Report and the detailed review of achievements and performance for the year.

Financial risk management objectives and policies

The College uses financial instruments, comprising loans, cash and other liquid resources and other items such as trade debtors and creditors that arise directly from operations.

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

- Liquidity risk – the College seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks and other lenders.
- Interest rate risk – the College has mitigated its risk to interest rate fluctuations by agreeing one fixed rate loan and by regularly reviewing cash balances to utilise early repayment options for the variable rate loan.

GOING CONCERN

The Council has continued to review any potential impact of the global pandemic on College operations and finances. As noted earlier in the report, all restrictions were lifted before the start of the 2021-22 academic year. Despite this, the virus continues to affect school operations from time to time, due to infections in members of staff and in pupils. School managers and Governors continue to work hard to mitigate any potential financial impact. The College continues to operate at a surplus, with net income of £761,351 in the year to 31 August 2022 and total funds of £19.2m. Pupil numbers are growing steadily, with an additional 16 in the year. Having considered all factors and reviewing the available evidence, the directors have a reasonable expectation that the group will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 31.

EMPLOYEE CONSULTATION

The Head of the College and other members of the College leadership team meets with all staff prior to the start of each term to provide information on matters of interest/concern, including the academic and financial performance of the College and major capital projects being undertaken.

The College has a staff consultative committee called the Staff Council with elected employee representatives from across the College as well as key members of the Leadership Team – the Head of the College, Prep School Headmaster, Assistant Head – Pupil Welfare, and Director of People. The Staff Council meets twice a year and is an opportunity for staff members to raise issues of concern or ideas for improvement of college facilities and working practices.

The College is keen to encourage employee participation in communication of matters of concern to them. On a weekly basis each of the main schools hosts a meeting with staff from that school to discuss issues affecting staff and pupils. The Operations Staff team also meet for a coffee break meeting every fortnight where key messages are shared.

Where there is any major development affecting the terms and conditions of members of staff, the College holds consultation meetings with affected employees in advance of any major change strategy in line with the communication and consultation policy.

FUTURE PLANS

During 2022-23 the College's principal objective is to embed the new Prep and Senior School structure to ensure that it works as intended for the benefit of pupils. Also to plan for the completion of the restructure by completing the relocation of Key Stage 2 pupils to the Farmhouse site.

Additional aims are:

- To review and re-articulate the ethos of the College.
- To support pupils' wellbeing through an open approach to mental health, professional staff resource and consistent use of CPOMS for information sharing and intervention.
- To develop the concept and core delivery of World Ready for all pupils.
- Develop partnership work with local primary schools.
- To continue to support wider access for local day pupils capable of learning successfully at the College irrespective of parental means.
- To continue to offer places to children fleeing from extreme hardship and seeking humanitarian crisis.
- To continue resourcing the independent-state partnership with Ifield Community College.
- To ensure bursary award holders are well supported through the Partnerships & Bursary Coordinator.
- Recruitment of pupils for the first year of the International Academic Pathway in 2023.
- Continue to explore opportunities for Ardingly College schools overseas and strengthening the global footprint and reputation of Ardingly College.
- To create a future Sustainability Plan for the College to meet climate action goals.
- To continue to develop the quality of campus facilities to support first-class education.

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2022

DIRECTORS

The directors who served during the year, and the committees of which they are members, are:

R Haynes Brown (Chairman)		Finance & General Purposes, Estates, Education, Governance & Nominations
J Armstrong	(resigned 6 October 2022)	(Boarding & Development Governor)
S Bradshaw		Education
S Champkin		
G Dixon		Estates, Finance & General Purposes, Governance & Nominations. (Health & Safety Governor)
V Johnson	(resigned 8 March 2022)	
D Johnson-Poensgen		Finance & General Purposes, Estates, Governance & Nominations. (ICT Governor)
S Kay		(Compliance and IB Governor)
L Lindsay		Education, Finance & General Purposes, Governance & Nominations. (Safeguarding Governor)
E Martin	(resigned 13 October 2021)	Finance & General Purposes
J Martin		Finance & General Purposes. (IB Governor)
R Martin		Estates
K Sweeney		

None of the directors has any beneficial interest in the company. Ardingly College purchases trustees and officers insurance on behalf of the directors.

Exemptions from disclosure

Ardingly College has not taken advantage of any exemption from disclosure in relation to trustee details.

AUDITOR

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

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2022

DIRECTORS RESPONSIBILITIES STATEMENT

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

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

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

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

The directors confirm that:

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

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

Approved by the Board of Directors of Ardingly College Limited on 24th November 2022 including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Robert Haynes Brown
CHAIRMAN

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED *YEAR ENDED 31ST AUGUST 2022*

Opinion

We have audited the financial statements of Ardingly College Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the

course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the parent charitable company's governing document. 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 and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

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

The Group audit engagement team identified the risk of management override of controls and the risk of revenue recognition for non-fee income as the areas where the financial statements were most susceptible to material misstatement due to fraud. In respect of the risk of management override of controls, 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. In respect of the risk of revenue recognition for non-fee income, audit procedures performed included but were not limited to the use of analytical review procedures and testing samples of transactions back to underlying documentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED *YEAR ENDED 31ST AUGUST 2022*

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

Use of our report

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

RSM UK Audit LLP.

Zoe Longstaff-Tyrrell (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Portland, 25 High Street
Crawley
RH10 1BG

Date 5 December 2022.

ARDINGLY COLLEGE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

YEAR ENDED 31ST AUGUST 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	**Total 2022 £**	Total 2021 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	23,907,324	-	-	**23,907,324**	21,058,954
Ancillary trading income	3	1,171,220	-	-	**1,171,220**	1,023,187
Other trading activities						
Non-ancillary trading income	4	1,197,482	-	-	**1,197,482**	965,488
Other Activities	4	-	-	-	**-**	4,957
Investments						
Bank and other interest	5	540	12,609	-	**13,149**	12,780
Voluntary Sources						
Grants and donations	6	15,737	83,993	-	**99,730**	752,784
Other income						10,400
TOTAL INCOME		26,292,303	96,602	-	**26,388,905**	23,828,550
Expenditure on:						
Raising funds						
Non-ancillary trading	7	1,164,312	-	-	**1,164,312**	985,694
Other income generating activities		-	-	-	**-**	-
Financing costs	8	549,208	-	-	**549,208**	536,020
Investment management		-	-	-	**-**	-
Fundraising and development	7	125,221	-	-	**125,221**	71,119
TOTAL RAISING FUNDS		1,838,741	-	-	**1,838,741**	1,592,833
Charitable Activities						
Education and grant making	7	23,601,750	78,770	-	**23,680,520**	22,041,369
TOTAL EXPENDITURE		25,440,491	78,770	-	**25,519,261**	23,634,202
Net gains/(losses) on investment assets	13	(107,497)	-	(796)	**(108,293)**	260,148
Net income/(expenditure)		744,315	17,832	(796)	**761,351**	454,496
Transfers between funds	23	-	-	-	**-**	-
Other recognised gains/(losses)						
Pension scheme actuarial gains	25	1,211,000	-	-	**1,211,000**	12,000
Net Movement in funds for the year		1,955,315	17,832	(796)	**1,972,351**	466,496
Fund balances at 1st September		16,133,084	806,564	272,751	**17,212,399**	16,745,903
FUND BALANCES AS AT 31ST AUGUST		18,088,399	824,396	271,955	**19,184,750**	17,212,399

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 31 to 58 form part of these financial statements.

ARDINGLY COLLEGE LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

YEAR ENDED 31ST AUGUST 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	**2022 £**	2021 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	23,907,324	-	-	**23,907,324**	21,058,954
Ancillary trading income	3	1,186,720	-	-	**1,186,720**	1,038,687
Other trading activities						
Non-ancillary trading income	4	228,815	-	-	**228,815**	247,093
Other activities	4	-	-	-	**-**	4,957
Investments						
Bank and other interest	5	523	12,609	-	**13,132**	12,766
Voluntary sources						
Grants and donations	6	15,737	83,993	-	**99,730**	752,784
Other income		-	-	-	**-**	10,400
TOTAL INCOME		25,339,119	96,602	-	**25,435,721**	23,125,641
Expenditure on:						
Raising funds						
Non-ancillary trading	7	-	-	-	**-**	-
Other income generating activities		-	-	-	**-**	-
Financing costs	8	538,993	-	-	**538,993**	527,804
Investment management		-	-	-	**-**	-
Fundraising and development	7	125,221	-	-	**125,221**	71,119
TOTAL RAISING FUNDS		664,214	-	-	**664,214**	598,923
Charitable Activities						
Education and grant making	7	23,599,577	78,770	-	**23,678,347**	22,038,599
TOTAL EXPENDITURE		24,263,791	78,770	-	**24,342,561**	22,637,522
Net gains/(losses) on investment assets	13	(107,497)	-	(796)	**(108,293)**	260,148
Net income/(expenditure)		967,831	17,832	(796)	**984,867**	748,267
Transfers between funds	23	-	-	-	**-**	-
Other recognised gains/(losses)						
Pension scheme actuarial gains	25	1,211,000	-	-	**1,211,000**	12,000
Net Movement in funds for the year		2,178,831	17,832	(796)	**2,195,867**	760,267
Fund balances at 1st September		16,855,614	806,564	272,751	**17,934,929**	17,174,662
FUND BALANCES AS AT 31ST AUGUST		19,034,445	824,396	271,955	**20,130,796**	17,934,929

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 31 to 58 form part of these financial statements.

ARDINGLY COLLEGE LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31ST AUGUST 2022

	Note	Group 2022 £	2021 £	Charity 2022 £	2021 £
FIXED ASSETS					
Tangible assets	12	30,551,067	28,715,400	30,551,067	28,715,400
Securities Investments	13	1,115,433	1,223,726	1,115,433	1,223,726
Investment in subsidiaries		-	-	3	3
		31,666,500	29,939,126	31,666,503	29,939,129
CURRENT ASSETS					
Stock		67,636	79,725	57,158	73,137
Debtors	14	840,839	465,230	1,838,142	1,322,012
Cash at bank and in hand		5,171,135	4,222,618	5,033,643	4,010,708
		6,079,610	4,767,573	6,928,943	5,405,857
CURRENT LIABILITIES					
Creditors payable within one year	15	(10,805,199)	(5,457,858)	(10,708,489)	(5,373,615)
NET CURRENT ASSETS/(LIABILITIES)		(4,725,589)	(690,285)	(3,779,546)	32,242
TOTAL ASSETS LESS CURRENT LIABILITIES		26,940,911	29,248,841	27,886,957	29,971,371
LONG TERM LIABILITIES					
Creditors payable after one year	16	(7,756,061)	(10,764,342)	(7,756,061)	(10,764,342)
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY		**19,184,850**	18,484,499	**20,130,896**	19,207,029
Net pension liability	25	-	(1,272,000)	-	(1,272,000)
NET ASSETS		**19,184,850**	17,212,499	**20,130,896**	17,935,029
REPRESENTED BY: CALLED UP SHARE CAPITAL	20	**100**	100	**100**	100
ENDOWED FUNDS	21	**271,955**	272,751	**271,955**	272,751
RESTRICTED FUNDS	21	**824,396**	806,564	**824,396**	806,564
UNRESTRICTED FUNDS					
General reserve	21	**18,088,399**	14,861,084	**19,034,445**	15,583,614
Pension reserve	25	-	1,272,000	-	1,272,000
		19,184,850	17,212,499	**20,130,896**	17,935,029

The financial statements were approved and authorised for issue by the Board on 24th November 2022 and signed on its behalf by:

Robert Haynes Brown
CHAIRMAN
Company registration number 03779971

The notes on pages 31 to 58 form part of these financial statements.

ARDINGLY COLLEGE LIMITED

CONSOLIDATED CASH FLOW STATEMENT
AS AT 31ST AUGUST 2022

	Notes	2022 £'000	2021 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	26	**4,582,971**	3,283,233
Cash flows from investing activities:			
Dividends, interest and rents from investments		**13,149**	12,780
Proceeds from the sale of property, plant and equipment		**-**	10,400
Purchase of property, plant and equipment		**(3,998,797)**	(1,385,039)
Less project spend written off		**-**	86,524
Net cash provided by (used in) investing activities		**(3,985,648)**	**(1,275,335)**
Cash flows from financing activities:			
Repayments of borrowing		**(206,690)**	(192,193)
Cash inflows from new borrowing		**1,107,092**	1,139,908
Financing costs		**(549,208)**	(536,020)
Net cash provided by (used in) financing activities		**351,194**	411,695
Change in cash and cash equivalents in the year		**948,517**	2,419,593
Cash and cash equivalents at the beginning of the year		**4,222,618**	1,803,025
Cash and cash equivalents at the end of the year	27	**5,171,135**	4,222,618

1. ACCOUNTING POLICIES

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

a) Basis of Accounting

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

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

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in note 33, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in sterling (£) and the functional currency is sterling (£).

b) Going Concern

The accounts have been prepared on a going concern basis. The Ardingly College Board reviews the financial information for the company and the group and considers whether the group and company are a going concern for a period of at least 12 months from the date of approval of the accounts.

The governing body has continued to review any potential impact of the global pandemic on school operations and finances. As noted earlier in the report, all restrictions were lifted before the start of the 2021-22 academic year. Despite this, the virus continues to affect school operations from time to time due to infections in members of staff and in pupils. School managers and governors continue to work hard to mitigate any potential financial impact. The College continues to operate at a surplus, with net income of £761,351 in the year to 31 August 2022 and total funds of £19.2m. Pupil numbers are growing steadily, with an additional 16 in the year. Having considered all the factors and reviewing the available evidence, the directors have a reasonable expectation that the group has adequate resources to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

c) Group Accounts

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

d) School Fees Receivable and Similar Income

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

recovery of debts is a matter of judgement.

e) **Ancillary and Non-Ancillary Trading Income**

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

f) **Voluntary sources, Grants and Donations**

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

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

g) **Expenditure**

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

h) **Finance and Other Costs**

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

i) **Pension Costs**

Following a consultation with teaching staff, the College withdrew from the Teachers' Pension Scheme on 1st January 2021 and all teaching staff were enrolled in the Aviva Pension Trust for Independent Schools (APTIS); a defined contribution scheme.

The College also has a closed defined benefits scheme for non-teaching staff. Contributions to the Scheme are made in accordance with the recommendations of independent actuaries and are charged to the Statement of Financial Activities as they are incurred. In addition, under the provisions of FRS102, the actuarial liability of the Scheme is reviewed annually and provision is made for any actuarial deficit arising.

The assets of the Scheme are held separately from the company in an independently administered fund. Contributions to the defined contribution scheme are charged to the Statement of Financial Activities as they are incurred. The company recognises a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. Further detail is in note 25.

j) **Termination costs for staff**

Termination payments for staff include redundancy payments, ex-gratia payments and pay in lieu of notice. Costs are accounted for in the period in which payment is made, or agreement is finalised, if earlier.

k) **Tangible Fixed Assets and Depreciation**

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

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

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

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

Freehold land is not depreciated	
Freehold Buildings:	- Variable according to the building and written off over the expected useful life (see paragraph below)
Freehold improvements	- Over the useful economic life of the improvement
Leasehold land	- Over the shorter of the economic life of the asset or the life of the lease
Leasehold enhancement	- Over the economic life of the asset
Computer equipment	- 25% on cost
Telephone system	- 10% on cost
Fixtures and fittings	- between 5% and 25% on cost
Motor vehicles	- 25% on cost.

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

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

No depreciation is provided for in respect of investment properties in accordance with Section 16 of FRS102. Such properties are held for their investment potential and not for consumption within the business. Investment properties are stated at their fair value at the balance sheet date.

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

l) **Financial Instruments**

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

m) **Securities and Fees in Advance Investments**

Securities and Fees in Advance investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets. Realised gains and losses are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. The revaluation reserve reflects the accumulated total of unrealised gains and losses. Uninvested cash is the balance of liquid cash, held as an investment, which has not been invested in securities.

n) **Stocks**

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

o) **Leasing Commitments**

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

p) **Fee Deposits**

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

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

q) **Fund Accounts**

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

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

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

r) **Taxation**

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

The College has subsidiary companies which are subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatment of certain items for tax and accounting purposes.

Taxation (continued)

The subsidiary companies distribute the majority of their profits to Ardingly College under Gift Aid and tax liabilities are kept to a minimum.

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

	2022 £	2021 £
The school fees income comprises		
Gross fees	**26,454,556**	23,473,911
Less: Total scholarships, bursaries, etc	**(2,555,232)**	(2,414,957)
Add back: Scholarships, Grants etc paid for by Restricted Funds	**8,000**	-
	23,907,324	21,058,954

Scholarships, bursaries and other awards were paid to 272 pupils (2021: 291 pupils). Within this, means-tested bursaries totalling £533,432 were paid to 42 pupils (2021: £554,708 to 47 pupils).

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2022 £	2021 £
Extras	**608,337**	617,613
Entrance fees and registration fees	**88,461**	67,755
Pupil transport	**124,105**	81,336
Commissions and related income	**48,554**	54,726
Sundry other income	**301,763**	201,757
	1,171,220	1,023,187

4. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Non-ancillary trading income		
Ardingly Projects Limited turnover	**1,007,774**	778,145
Ardingly College International Limited turnover	**87,500**	70,000
Rents receivable	**95,879**	117,343
Interest receivable – pupil bills	**6,329**	4,957
	1,197,482	970,445

Ardingly Projects Limited turnover includes £859,731 of lettings income (2021: £730,628).

5. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Restricted	Endowed	**Total 2022 £**	Total 2021 £
Bank interest	17	-	-	**17**	14
Other interest	523	12,609	-	**13,132**	12,766
	540	12,609	-	**13,149**	12,780

6. OTHER - GRANTS AND DONATIONS

	Unrestricted	Restricted	Endowed	**Total 2022 £**	Total 2021 £
Sundry Bequests & Donations	15,737	83,993	-	**99,730**	380,768
Government Funding	-	-	-	**-**	372,016
	15,737	83,993	-	**99,730**	752,784

Government funding of £372,016 in the 2021 comparative figures represents CJRS grant receipts for staff furloughed as a result of College closures during the pandemic.

7. ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs (note 9) £	Support costs £	Depreciation (Note 12) £	**Total 2022 £**	Total 2021 £
Costs of raising funds					
Non ancillary trading	700,691	463,621	-	**1,164,312**	985,694
Other income generating activities	-	-	-	**-**	-
Financing cost (note 8)	-	549,208	-	**549,208**	536,020
Investment management	-	-	-	**-**	-
Fundraising and development	88,067	37,154	-	**125,221**	71,119
Total cost of generating funds	788,758	1,049,983	-	**1,838,741**	1,592,833
Charitable expenditure					
Teaching	11,087,553	1,189,529	378,891	**12,655,973**	11,463,852
Welfare	1,468,999	1,452,748	1,625,997	**4,547,744**	4,017,745
Premises	1,587,630	2,345,804	58,640	**3,992,074**	4,088,789
School administration	1,162,354	1,156,132	99,602	**2,418,088**	2,414,035
Grants awards and prizes (note 7b)	-	23,995	-	**23,995**	9,161
Governance	-	42,646	-	**42,646**	47,787
Education and grant making	15,306,536	6,210,854	2,163,130	**23,680,520**	22,041,369
Total Expenditure	16,095,294	7,260,837	2,163,130	**25,519,261**	23,634,202

7. **ANALYSIS OF EXPENDITURE** (Continued)

b) **Grants, awards and prizes**

Ardingly College makes awards to individual families to support schooling.

	2022 £	2021 £
From Restricted Funds:		
Prizes and leaving awards	**21,600**	9,161
From Unrestricted Funds:		
Prizes and leaving awards	**2,395**	-
	23,995	9,161

c) **Total resources expended include:**

Ardingly College reimburses governors for out-of-pocket expenses including travel subsistence and accommodation, where a claim is made. No governors were reimbursed during the year (2021: 1).

	2022 £	2021 £
Remuneration paid to auditor for audit services	**31,490**	35,400
Remuneration paid to auditor for non-audit services	**-**	3,600
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	**2,163,130**	2,134,694
(Profit)/loss on disposal of fixed assets	**-**	(10,400)
Operating lease rentals:		
- other assets	**92,325**	69,506
Cost of stock/inventories recognised as an expense in the period	**1,013,351**	705,529
Reimbursement of personal expenses to governors	**-**	48

8. **FINANCING COSTS**

	2022 £	2021 £
Bank interest payable	393,588	369,953
Bank charges	45,788	33,300
Other finance costs	5,279	37,678
Provision for bad and doubtful debts	104,553	95,089
	549,208	536,020

9. STAFF COSTS

	2022 £	2021 £
The aggregate payroll costs for the year were:		
Wages and salaries	**14,001,494**	12,734,203
Social security costs	**1,240,670**	1,135,752
Other pension costs	**674,760**	1,038,980
Termination payments	**178,370**	55,726
	16,095,294	14,964,661

Included in staff costs are redundancy or termination payments totalling £178,370 (2021: £55,726). The amount outstanding at the year-end was £nil (2021: £nil).

None of the governors received remuneration or other benefits from Ardingly College or from any connected body.

The Head of College, Head of Senior School, Prep School Head and the Director of Finance (between 01/01/22 and 31/08/2022) are classed by the College as being the Key Management Personnel.

	2022 £	2021 £
Aggregate employee benefits of key management personnel	**642,780**	780,058

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

	2022 No.	2021 No.
£60,001 - £70,000	**10**	7
£70,001 - £80,000	**3**	2
£80,001 - £90,000	**-**	1
£90,001 - £100,000	**-**	1
£100,001 - £110,000	**1**	1
£220,001 - £230,000	**-**	1
£230,001 - £240,000	**1**	-

The number with retirement benefits accruing:	
- in Defined Contribution schemes was	14
Of which the contributions amounted to	£203,725
- in Defined Benefit schemes was	0
Of which the contributions amounted to	£0

For 2022 there is one (2021: one) employee earning over £60,000 per year who has chosen not to participate in a pension scheme.

The average number of employees during the year calculated on a head count basis, was 459 (2021: 454)

	2022 **No**	2021 No
Teaching	**151**	147
Welfare	**111**	116
Premises	**44**	40
Support	**78**	79
Other activities	**75**	72
	459	454

10. DIRECTORS

None of the directors (or any persons connected with them) received any remuneration during the year. Scholarships totalling £3,778 were awarded to children of one director attending the school (2021: £3,478 to children of one director).

11. TAXATION

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

12. **TANGIBLE FIXED ASSETS**

Group and company	Freehold Land & Buildings £	Freehold Improvements £	Assets Under Construction £	Plant & Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost							
At 1st September 2021	26,771,487	1,909,234	1,120,561	7,306,244	2,375,168	341,025	39,823,719
Additions	-	388,925	3,283,687	90,834	200,292	35,059	3,998,797
Disposals	-	-	-	(11,249)	(30,352)	-	(41,601)
Transfers	-	1,888,368	(1,918,473)	30,105	-	-	-
At 31st August 2022	26,771,487	4,186,527	2,485,775	7,415,934	2,545,108	376,084	43,780,915
Depreciation							
At 1st September 2021	4,135,506	538,719	-	4,791,700	1,387,073	255,321	11,108,319
Charge for the year	851,850	230,102	-	562,794	475,794	42,590	2,163,130
Disposals	-	-	-	(11,249)	(30,352)	-	(41,601)
At 31st August 2022	4,987,356	768,821	-	5,343,245	1,832,515	297,911	13,229,848
Net book value at 31st August 2022	**21,784,131**	**3,417,706**	**2,485,775**	**2,072,689**	**712,593**	**78,173**	**30,551,067**
Net book value at 31st August 2021	22,635,981	1,370,515	1,120,561	2,514,544	988,095	85,704	28,715,400

All assets are used for charitable purposes.

13. SECURITIES INVESTMENTS

	Securities Investments 2022 £	2021 £
Group investments		
At 1 September	**1,223,726**	963,578
Unrealised gains/(losses) on investments	**(108,293)**	260,148
Group investments at 31 August	**1,115,433**	1,223,726
Investment in subsidiaries	**3**	3
Company investments at 31 August	**1,115,436**	1,223,729
Investments comprise:		
Listed investments		
Equities	**1,115,433**	1,141,480
Cash	**-**	82,246
Group investments at 31 August	**1,115,433**	1,223,726
Investment in subsidiaries	**3**	3
Company investments at 31 August	**1,115,436**	1,223,729

Ardingly College owns all of the share capital of Ardingly Projects Limited, a company incorporated in England/Wales and Ardingly College International Limited, a company incorporated in England/Wales. Further details are provided in note 32.

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

The main Securities Investments are held on behalf of Ardingly College by Hargreaves Lansdown. All investments are managed within the UK.

Holdings at the year-end comprising more than 5% of the total are:

Legal & General US Index	82,531
FSSA Asia Focus	70,149
iShares US Equity Index	69,749
Jupiter Strategic Bond	63,288
Invesco Tactical Bond	57,204
Legal & General Future World ESG	56,819

14. DEBTORS

	Group		Company	
	2022	2021	**2022**	2021
	£	£	**£**	£
School fees receivable	**146,275**	118,824	**146,275**	118,824
Trade debtors	**263,757**	46,460	**7,155**	-
Other debtors	**123,874**	24,238	**123,874**	24,238
Prepayments and accrued income	**306,933**	275,708	**308,441**	275,708
Amounts due from subsidiary company	**-**	-	**1,252,397**	903,242
	840,839	465,230	**1,838,142**	1,322,012

15. **CREDITORS: amounts falling due within one year**

	Group		Company	
	2022	2021	**2022**	2021
	£	£	**£**	£
Bank loans and overdrafts	**4,219,084**	206,689	**4,219,084**	206,689
Deposits from parents	**807,505**	434,542	**807,505**	434,542
Fees received from parents in advance of term	**3,201,036**	2,560,496	**3,201,036**	2,560,496
Trade creditors	**651,255**	675,852	**633,505**	645,106
Taxation and social security	**408,373**	309,459	**392,179**	303,062
Other creditors	**158,126**	265,034	**150,265**	264,412
Fees in Advance Scheme	**136,311**	280,277	**136,311**	280,277
Accruals	**1,207,197**	723,399	**1,168,604**	679,031
Deferred income	**16,312**	2,110	**-**	-
	10,805,199	5,457,858	**10,708,489**	5,373,615

Ardingly College has an existing bank loan from Lloyds Bank Plc. The loan is secured against the College campus at a rate of interest of 5.845% over base rate and is repayable over a term of 25 years. A second loan was established in 2020 with Lloyds Bank Plc. The loan is for a maximum of £4m, with interest only payable for a period of three years, at a rate of 1.08% over the official bank base rate of the Bank of England. The loan was fully drawn down in January 2022.

Pension contributions outstanding at the year-end totalled £221,621.

16. **CREDITORS: amounts falling due after one year**

	Group		Company	
	2022	2021	**2022**	2021
	£	£	**£**	£
Bank loans and overdrafts	5,276,351	8,388,344	**5,276,351**	8,388,344
Deposits from parents	2,373,245	2,244,496	**2,373,245**	2,244,496
Other creditors	-	-	**-**	-
Fees in Advance Scheme	106,465	131,502	**106,465**	131,502
	7,756,061	10,764,342	**7,756,061**	10,764,342

Parents pay to the school a deposit of £2,000 or, in the case of parents living overseas, a sum equal to one term's fees in advance. The money may be returned, subject to specific conditions, on the receipt of a full term's notice. £1,000 of the deposit is applied against the first term's fees, then, assuming that the pupil remains in the school, (which the vast majority do based on historical information), refundable deposits will be applied against the final term's bill.

17. BANK LOAN

	2022 £	2021 £
The bank loan is repayable in instalments		
Due after 5 years	**4,261,197**	4,535,654
Due within 2 to 5 years	**782,920**	3,633,605
Due within 1 to 2 years	**232,234**	219,085
Due after more than one year	**5,276,351**	8,388,344
Due within 1 year	**4,219,084**	206,689
	9,495,435	8,595,033

18. FEES IN ADVANCE SCHEME

Parents and others may enter into a contract to pay for fixed contributions towards pupil tuition fees for a number of years in advance. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils remain in the school, fees in advance will be applied as follows:

	2022 £	2021 £
After 5 years	**-**	-
Within 2 to 5 years	**54,553**	52,280
Within 1 to 2 years	**51,912**	79,222
Due after more than one year	**106,465**	131,502
Within 1 year	**136,311**	280,277
	242,776	411,779

Summary of movements in liability	£
Balance at 1 September 2021	411,779
New contracts	127,630
Repayments	-
Amounts used to pay fees	(301,911)
Amount accrued to contract as debt financing cost	5,278
Balance at 31 August 2022	242,776

19. COMMITMENTS UNDER OPERATING LEASES

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

	Other 2022 £	2021 £
Within 1 year	**85,845**	76,748
Within 1 to 5 years	**107,241**	174,112
After 5 years	**-**	-
	193,086	250,860

20. SHARE CAPITAL

	2022 £	2021 £
Authorised		
100 Ordinary Shares of £1 each	**100**	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	**100**	100

The Company's ordinary shares each carry the right to one vote at general meetings of the Company. There is no right to fixed income or a distribution on winding-up.

21. **FUNDS**

Ardingly College's funds are analysed under the following headings:

a) ENDOWED FUNDS

The endowed funds of the Charity are funds set up by donors as permanent capital. The income generated is restricted to funding bursaries, grants and prizes.

b) RESTRICTED FUNDS

Special Trust Funds
These represent current gifts, donations and legacies etc. from external donors for specific purposes where there is no requirement to preserve capital. Expenditure directly financed by such gifts is shown under restricted funds.

At 31 August 2022, these were:

	£
Bursary Funds	**584,790**
Bursary & Prize Fund	**108,055**
Student Hardship Fund	**58,120**
Solar Car & STEM Bus	**32,383**
Strength & Conditioning Centre	**24,763**
College campus projects	**12,324**
Music projects	**5,000**
Outreach & overseas fundraising	**(1,039)**
	824,396

Bursary Funds: These comprise the funds received from the liquidation of the Woodard Schools (Southern Division) Benefit Fund in 2019, along with other gifts received in support of our bursary programme either generally or for specific pupils. Ardingly College is holding these as a bursary fund to provide means tested grants to support the education of children at Ardingly.

Bursary & Prize Fund: Rental income received from the endowed property is held to fund prizes awarded to students.

Student Hardship Fund: This is held to provide support for bursary funded students to take part in overseas trips as part of their education. Students can apply for assistance with one trip throughout their education at Ardingly.

Solar Car & STEM Bus: A donation was received this year to purchase and fit-out a STEM bus as part of the Ardingly-Ifield STEM partnership. The bus will be located at Ifield Community College and will provide a facility where extracurricular solar activities can occur.

Strength & Conditioning Centre: This fund is held to match the annual depreciation charge on the gym building and equipment.

College campus projects: Donations received during the year to fund specific items and projects around the College campus, including planting and grounds work and the purchase of judo mats.

Music projects: A donation was received in the year for the music department to establish a wellbeing space

Outreach & overseas fundraising: Donations towards Ukraine and a continuation of the Mwega lunchbox programme started last year. The fund is in deficit as it is awaiting reimbursement of gift aid claims and will return to surplus on receipt.

c) UNRESTRICTED FUNDS

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

At 31 August 2022, these were:

	£
Specific Development Campaigns	**515,814**
Drake Fund	**1,412,033**
Composition Fee Schemes	**242,776**
General Reserve	**16,863,819**
	19,034,442

Specific Development Campaigns: This comprises funds from regular giving and legacy donations which have been designated for particular projects and initiatives. The major components of this are:

Greatest Need	£409,127
Science Projects	£ 26,302
Solar Car	£ 19,153
Capital Projects	£ 16,680
General Bursary	£ 20,822

Greatest Need: Funds are held to be used towards causes which are considered by the Board to be the greatest priority and will generally contribute towards our bursary programme or capital works.

Drake Fund: This fund is formed from a generous legacy donation. Income generated from the fund will be used to fund bursaries and the purchase of equipment for College use.

Composition Fee Schemes: This comprises day and boarding fees paid in advance for up to three years and is applied to the individual fee accounts as they fall due.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Endowed £	**Total 2022 £**	Total 2021 £
Tangible fixed assets	30,261,654	-	289,413	**30,551,067**	28,715,400
Securities investments	1,105,874	-	9,559	**1,115,433**	1,223,726
Advance fees contracts	136,311	-	-	**136,311**	411,779
Net current (liabilities)/assets	(5,659,379)	824,396	(27,017)	**(4,862,000)**	(1,102,064)
Long term liabilities	(7,756,061)	-	-	**(7,756,061)**	(10,764,342)
Net pension liability	-	-	-	**-**	(1,272,000)
	18,088,399	824,396	271,955	**19,184,750**	17,212,499

	Unrestricted £	Restricted £	Endowed £	**Total 2021 £**	Total 2020 £
Tangible fixed assets	28,425,987	-	289,413	**28,715,400**	29,551,579
Securities investments	1,213,371	-	10,355	**1,223,726**	963,578
Advance fees contracts	411,779	-	-	**411,779**	331,762
Net current (liabilities)/assets	(1,881,611)	806,564	(27,017)	**(1,102,064)**	(3,288,278)
Long term liabilities	(10,764,342)	-	-	**(10,764,342)**	(9,487,735)
Net pension liability	(1,272,000)	-	-	**(1,272,000)**	(1,325,000)
	16,133,184	806,564	272,751	**17,212,499**	16,745,906

23. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sept 2021 £	Income £	Expenditure £	Gains/ (losses) £	At 31 August 2022 £
Endowed – Permanent					
Property	283,572	-	-	-	283,572
Shares	10,355	-	-	(796)	9,559
Revaluation	(21,176)	-	-	-	(21,176)
Total Endowment	**272,751**	**-**	**-**	**(796)**	**271,955**
Restricted Funds					
Bursary Funds	592,790	-	(8,000)	-	584,790
Ardingly College Prize & Donation Fund	116,996	12,660	(21,600)	-	108,056
Strength & Conditioning Centre	14,763	10,000	-	-	24,763
Student hardship	57,946	174	-	-	58,120
Capital Projects	-				
150th Anniversary events	10,000	-	(10,000)	-	-
Solar Car & STEM Bus	-	40,000	(7,616)	-	32,383
College campus projects	-	19,920	(7,596)	-	12,324
Choir tour	12,268	17	(12,284)	-	-
Music projects	-	5,000	-	-	5,000
Outreach	1,801	8,832	(11,674)	-	(1,040)
	806,564	**96,603**	**(78,770)**	**-**	**824,396**
Unrestricted Funds					
Specific Development Campaigns	520,470	15,737	(20,392)	-	515,815
Bursary funds	-	-	-	-	-
Drake Fund	1,519,530	-	-	(107,497)	1,412,033
Composition Fee Schemes	411,779	127,630	(296,633)	-	242,776
General Reserve	15,675,835	25,835,443	(24,647,460)	-	16,863,818
Pension Reserve	(1,272,000)	61,000	-	1,211,000	-
Trading Subsidiary	(722,530)	252,493	(476,006)	-	(946,043)
	16,133,084	**26,292,303**	**(25,440,491)**	**1,103,503**	**18,088,399**
Total Funds	**17,212,399**	**26,388,906**	**(25,519,261)**	**1,102,707**	**19,184,750**

Note 21 provides details of the individual funds.

23. (Continued) **SUMMARY OF MOVEMENTS ON MAJOR FUNDS**

	At 1 Sept 2020 £	Income £	Expenditure £	Gains/ (losses) £	At 31 August 2021 £
Endowed – Permanent					
Property	283,572	-	-	-	283,572
Shares	6,270	-	-	4,085	10,355
Revaluation Reserve	(21,176)	-	-	-	(21,176)
Total Endowment	**268,666**	**-**	**-**	**4,085**	**272,751**
Restricted Funds					
Bursary Fund	301,073	291,717	-	-	592,790
Ardingly College Prize & Donation Fund	113,851	12,307	(9,162)	-	116,996
Strength & Conditioning Centre	31,207	10,000	(26,444)	-	14,763
Student Hardship	57,831	115	-	-	57,946
Capital Projects	100,000	23,904	(123,904)	-	-
150th Anniversary Events	10,000		-	-	10,000
Community & Outreach	-	3,001	(1,200)	-	1,801
Covid PCR machine	-	10,000	(10,000)	-	-
Choir Tour	-	15,000	(2,732)	-	12,268
	613,962	**366,044**	**(173,442)**	**-**	**806,564**
Unrestricted Funds					
Specific Development Campaigns	493,810	27,146	(486)	-	520,470
Bursary Fund	-	-	-	-	-
Drake Fund	1,263,467	-	-	256,063	1,519,530
CJRS grant	-	372,016	(372,016)	-	-
Composition Fee Schemes	331,762	293,109	(213,092)	-	411,779
General Reserve	15,527,995	22,690,284	(22,542,444)	-	15,675,835
Pension Reserve	(1,325,000)	41,000	-	12,000	(1,272,000)
Trading Subsidiary	(428,759)	38,951	(332,722)	-	(722,530)
	15,863,275	**23,462,506**	**(23,460,760)**	**268,063**	**16,133,084**
Total Funds	**16,745,903**	**23,828,550**	**(23,634,202)**	**272,148**	**17,212,399**

24. **CAPITAL COMMITMENTS**

At 31 August 2022, the group had no capital commitments.

25. PENSION SCHEMES

Teaching Staff

Teaching staff are enrolled in the Aviva Pensions Trust for Independent Schools, a defined contribution scheme.

Operations Staff

Operations staff are enrolled in the Ardingly College Group Personal Pension, a defined contribution scheme operated by AEGON.

Ardingly College Retirement Benefit Scheme
(A final salary pension scheme for Operations staff employed before 2001)

Ardingly College (the Employer) operates a final salary pension scheme, the Ardingly College Retirement Benefits Scheme (the Scheme). The Scheme is a Registered Pension Scheme under Chapter 2 of Part IV of the Finance Act 2004. The Scheme is closed to new members.

Composition of the Scheme

A full FRS102 valuation was carried out for the Ardingly College Retirement Benefit Scheme as at 31 August 2022 by a qualified independent actuary. The assets of the scheme are held separately from those of the Employer. The major assumptions used by the actuary to value the assets and liabilities at the balance sheet date are:

	2022	2021
Inflation assumption (RPI)	**3.8%**	3.6%
Rate of increase in salaries	**4.8%**	4.6%
The assumed rate of increase to pensions in deferment	**3.8%**	3.6%
The assumed rate of interest to pensions in payment	**3.6%**	3.5%
Assumed rate used to discount scheme liabilities	**4.2%**	1.6%
Average life expectancy	**88.8**	90.0

The life expectancy shown is the average of the figures for men and women aged 45 and 65 at the effective date

Assumptions

The assumptions have been determined as follows:

- the discount rate is based on a yield curve constructed from the iBoxx sterling AA Corporate Bond Index at the effective date, at the duration of the liabilities;
- the rate of increase in the Retail Price Index (RPI) is derived from the difference in the yields on fixed and index-linked UK government bonds (gilts) at the effective date published by the Bank of England.
- future pay increases are assumed to be in line with the increase in the Retail Price Index plus 1% per annum.
- demographic assumptions are those considered appropriate for our scheme by the actuary.

Assets and Liabilities at each year end in accordance with FRS102 were:

	2022	2021
	£	£
Total market value of assets	**3,194,000**	3,327,000
Restriction on asset balance	**(283,000)**	-
Present value of liabilities	**(2,911,000)**	(4,599,000)
Deficit	**-**	(1,272,000)

Analysis of amount recognised in Statement of Financial Activities

	2022	2021
	£	£
Current service cost	**18,000**	33,000
Net interest on defined benefit liability	**20,000**	22,000
Expenses paid from the Scheme	**8,000**	8,000
Total Cost	**46,000**	63,000

Analysis of amount recognised in other comprehensive income

	2022	2021
	£	£
Actual return on assets	**(130,000)**	86,000
Return on assets included in net interest	**(53,000)**	(55,000)
Asset gain/(loss)	**(183,000)**	31,000
Liability experience gain/(loss)	**117,000**	124,000
Change of assumptions gain/(loss)	**1,568,000**	(135,000)
Restriction on asset balance	**(283,000)**	-
Remeasurement gain/(loss) in other comprehensive income	**1,219,000**	20,000

Changes in the present value of the defined benefit liabilities are:

	2022	2021
	£	£
Opening value of liabilities	**4,599,000**	4,604,000
Interest cost	**73,000**	77,000
Service cost (including member contributions)	**23,000**	38,000
Experience (gain) / loss	**(117,000)**	(124,000)
Change of assumptions (gain) / loss	**(1,568,000)**	135,000
Benefits paid	**(99,000)**	(131,000)
Closing value of liabilities	**2,911,000**	4,599,000

Changes in the fair value of the assets are as follows:

	2022	2021
	£	£
Opening value of assets	**3,327,000**	3,279,000
Expected return	**53,000**	55,000
Asset gain	**(183,000)**	31,000
Restriction on asset balance	**(283,000)**	-
Contributions by employer	**99,000**	96,000
Contributions by members	**5,000**	5,000
Benefits paid	**(99,000)**	(131,000)
Expenses paid from the scheme	**(8,000)**	(8,000)
Closing value of assets	**2,911,000**	3,327,000

Due to the Scheme having a year-end net asset balance of £283,000, this has been restricted and removed above through other comprehensive income, with the corresponding entry in the balance sheet.

The total value of the assets is divided between the main asset classes as follows:

	At 31 Aug 22	At 31 Aug 21
Equities	**34.6%**	35.7%
Gilts	**16.1%**	12.6%
Bonds	**26.8%**	28.2%
Property	**10.1%**	6.6%
Cash	**0.2%**	0.6%
Annuities	**12.2%**	16.3%
Total	**100%**	100%

The assets above do not include any securities of, or property occupied by Ardingly College.

Amounts for the current and previous four periods (in thousands):

	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000
Present value of liabilities	**(2,911)**	(4,599)	(4,604)	(4,882)	(4,099)
Total market value of assets	**3,194**	3.327	3,279	3,146	2,891
Restriction applied to asset balance in accounts	**(283)**	-	-	-	-
(Deficit) / Asset	**-**	(1,272)	(1,325)	(1,736)	(1,208)
Experience gain /(loss) on assets	**(183)**	31	76	187	75
Experience gain/(loss) on liabilities	**117**	124	220	(95)	97

The actual return on assets over the period was a loss of approximately £130,000 (2021: £86,000).

The total actuarial gain/loss for the period (being the sum of the liability experience gain/loss, the change of assumptions gain/loss and the asset gain/loss) was a gain of approximately £1,502,000. A restriction of £283,000 has been applied to this gain so that the overall impact is to eliminate the previous liability without recognising the asset. (2021: gain of approximately £20,000).

The Employer expects to contribute a minimum of £92,520 to the scheme in the year from the end of the period towards the deficit.

26. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2022 £	2021 £
Net income for the period (as per the Statement of Financial Activities)	**761,351**	454,496
Adjustments for		
Depreciation charges	**2,163,130**	2,134,694
(Gains)/losses on investments	**108,293**	(260,148)
Dividends, interest and rents from investments	**(13,149)**	(12,780)
Financing costs	**549,208**	536,020
Loss/(profit) on the sale of fixed assets	**-**	(10,400)
Defined benefit pension scheme	**1,211,000**	12,000
(Increase)/decrease in stocks	**12,089**	(29,995)
(Increase)/decrease in debtors	**(375,609)**	509,687
Increase/(decrease) in creditors	**166,658**	(50,341)
Net cash provided by (used in) operating activities	**4,582,971**	3,283,233

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	**5,171,135**	4,222,618
Other loans	**-**	-
Overdraft facilities repayable on demand	**-**	-
Total cash and cash equivalents	**5,171,135**	4,222,618

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sept 2021 £	Cash flows £	Other non-cash changes £	At 31 Aug 2022 £
Cash and cash equivalents				
Cash	4,222,618	948,517	-	5,171,135
	4,222,618	948,517	-	5,171,135
Borrowings				
Debt due within one year	(206,689)	(4,012,395)	-	(4,219,084)
Debt due after one year	(8,388,344)	3,111,993	-	(5,276,351)
	(8,595,033)	**(900,402)**	**-**	**(9,495,435)**
Total	**(4,372,415)**	**48,115**	**-**	**(4,324,300)**

29. SUBSIDIARIES

The Company owns all the share capital of Ardingly Projects Limited, a company incorporated in England and Wales (Company number: 01931797). This company carries out trading activity on behalf of the College including commercial letting and sales from the school's cafe.

Ardingly Projects Limited had a turnover of £1,007,774 (2021: £778,145), gross profit of £662,507 (2021: £527,038), and a loss before tax and gift aid of £151,518 in the year ended 31 August 2021 (2021: loss of £225,084). At 31 August 2022 the company had negative shareholder's funds of £764,087 (2021: negative £612,570).

Ardingly Projects Limited paid rent of £125,685 (2021: £129,750) and £310,593 employment cost recharges (2021: £575,040) to Ardingly College Limited during the year. Ardingly Projects Limited made a loss and therefore there is no gift aid payment to Ardingly College Limited. At year end, Ardingly Projects Limited owed Ardingly College Limited £1,003,687 (2021: £765,787).

The Company also owns all the share capital of Ardingly College International Limited, a company incorporated in England and Wales (Company Number 11540470). This company was incorporated on 28 August 2018 and carries out all activities relating to the setting up of educational partnerships with international schools.

Ardingly College International Limited had a turnover of £87,500 (2021: £70,000), gross loss of £47,362 (2021: gross loss of £37,280), and a loss before tax of £71,995 in the year ended 31 August 2022 (2021: loss of £68,687). At 31 August 2022 the company had negative shareholder's funds of £181,955 (2021: negative £109,960).

Ardingly College International Limited paid rent of £922 (2021: £nil) and employment cost recharges of £94,665 (2021: £89,255) to Ardingly College Limited during the year. At year end, Ardingly College International Limited owed Ardingly College Limited £248,710 (2021: £137,454).

Both subsidiaries have the same registered office of Ardingly College, College Road, Ardingly, Haywards Heath, West Sussex, RH17 6SQ.

30. **Consolidated Statement of Financial Activities – Comparative figures by fund type**

Year Ended 31 August 2021	Unrestricted	Restricted	Endowed	**Total**
	£	£	£	£
Income and endowments from Charitable activities				
School fees receivable	21,058,954	-	-	**21,058,954**
Ancillary trading income	1,023,187	-	-	**1,023,187**
Other trading activities				
Non-ancillary trading income	965,488	-	-	**965,488**
Other Activities	4,957	-	-	**4,957**
Investments				
Bank and other interest	359	12,421	-	**12,780**
Voluntary sources				
Grants and donations	399,161	353,623	-	**752,784**
Other Income	10,400	-	-	**10,400**
Other incoming resources				
Total Incoming Resources	23,462,506	366,044	-	**23,828,550**
Expenditure on:				
Raising funds				
Non ancillary trading	985,694	-	-	**985,694**
Other income generating activities:	-	-	-	**-**
Financing costs	536,020	-	-	**536,020**
Investment management	-	-	-	**-**
Fundraising and development	71,119	-	-	**71,119**
Total Deductible Costs	1,592,833	-	-	**1,592,833**
Charitable activities				
Education and grant making	21,867,927	173,442	-	**22,041,369**
Total resources expended	23,460,760	173,442	-	**23,634,202**
Net gains/(losses) on investment assets	256,063	-	4,085	**260,148**
Net income/(expenditure)	257,809	192,602	4,085	**454,496**
Transfers between funds	-	-	-	**-**
Other recognised gains/(losses)				
Pension scheme actuarial gains/(losses)	12,000	-	-	**12,000**
Net movement in funds for the year	269,809	192,602	4,085	**466,496**
Fund balances at 1st September	15,863,275	613,962	268,666	**16,745,903**
Fund Balances at 31st August	16,133,084	806,564	272,751	**17,212,399**

31. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 01096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Ardingly College Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

32. RELATED PARTIES

As stated in note 31, Ardingly College Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £128,962 was paid during the year to Woodard Corporation by way of a levy to meet running costs.

The company also controls two subsidiary trading companies, Ardingly Projects Limited, and Ardingly College International Limited; the results of which are detailed in Note 29.

During the year the company was charged professional fees of £33,622 by Savills (UK) Ltd of which Guy Dixon is a Director and Professional fees of £31,440 by Knights Professional Services Ltd whilst Sian Champkin was a Partner and employee until 29th April 2022.

The fees were charged on an arm's length basis and no amounts were outstanding at year end. All conflicts have been recorded on Declaration of Interest forms and also at the start of relevant Governor meetings to be included in the minutes.

33. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown at note 1 to the financial statements.

Actuarial assumptions in respect of defined benefit pension schemes

The application of actuarial assumptions relating to defined benefit pension schemes is incorporated in the financial statements in accordance with FRS 102. In applying FRS 102, advice is taken from independent qualified actuaries. In this context, significant judgement is exercised in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates.

Provision for bad debts

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

Depreciation, impairment and residual values of fixed assets

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

ARDINGLY COLLEGE LIMITED

England & Wales - Charity number 1076456

Accounts

ARDINGLY College

World Ready

Ardingly College Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021

Charity Registration No. 01076456
Company Registration No. 03779971 (England and Wales)

Charity Registration No. 01076456

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ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021

ARDINGLY COLLEGE LIMITED

CONTENTS

	Page
Company information	1
Directors' report (incorporating the Strategic report)	3
Independent auditor's report	24
Financial statements of the company	28

ARDINGLY COLLEGE LIMITED

COMPANY INFORMATION

DIRECTORS AND ADVISORS

Directors	R Haynes Brown (Chair) J Armstrong S Bradshaw S L Champkin G W Dixon V Johnson D H T Johnson-Poensgen S Kay L E Lindsay J Martin R Martin K E C Sweeney
Secretary	S Koziarski
Charity No.	01076456
Company No.	03779971
Principal Address and Registered Office	Ardingly College College Road Ardingly Haywards Heath West Sussex RH17 6SQ
Key Management Personnel	
- **Head of College**	B A Figgis
- **Head of Senior School**	J Johnson
- **Head of Prep School**	H Hastings
Auditor	RSM UK Audit LLP Portland 25 High Street Crawley West Sussex RH10 1BG

ARDINGLY COLLEGE LIMITED

COMPANY INFORMATION

Bankers	Lloyds Bank plc Haywards Heath Branch 99-101 South Road Haywards Heath West Sussex RH16 4ND
Principal Solicitors	Knights plc Midland House West Way Botley Oxford OX2 0PH
Insurance Brokers	Marsh 1 Tower Place West Tower Place London EC3R 5BU

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2021

The directors present their report and financial statements (including the Directors' and Strategic Reports) for the year ended 31st August 2021 and confirm they comply with the requirements of the Companies Act 2006 and the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 1858 and is registered with the Charity Commission as charity number 01076456. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 01096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 32 provides details of connected charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

The Governors are the directors and charitable trustees of the company and comprise the governing body of Ardingly College and are elected to hold office for terms of five years. The College is governed by the governing body which operates using a number of committees. Membership of each committee is outlined on page 22. The governing body met six times during the year.

Recruitment and Training of Governors

All Governors are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head and Clerk to the Governors and a wider programme of training events is organised by the Woodard Corporation. The school also encourages governors to attend events run by the Association of Governing Bodies of Independent Schools (AGBIS).

Where possible the Governors consider that the skills and experience of the Council should comprise the following: accountancy, financial management, risk management, investments, marketing, PR/advertising, HR/training, IT strategy, education, charity governance, fundraising, planning, construction, health & safety, legal and safeguarding.

One Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on a number of others to undertake volunteer roles including School Friends Association members; Work Experience; Classroom support and Solar Car assistance.

Organisational Management

The College is governed by the governing body (Council) which delegates work to a number of committees. Membership of each committee is outlined on page 22. The Governors, who are also the directors, determine the general policy of the company.

Finance & General Purposes Committee – the Committee meets routinely once a term, approximately two weeks in advance of the main Council meeting, and additionally in September, then as required. The main aim of this Committee, whose members are drawn from the Council and have experience of financial matters, is to review the financial aspects of the College's business in detail and to make recommendations to Council for formal endorsement. The Finance & General Purposes Committee makes recommendations to Council on budget, borrowing, salaries and capital projects. The Committee met six times during the year.

Estates Committee – the Estates Committee acts on the authority of the Council in a monitoring and advisory role; its findings and recommendations being reported to the Council for ratification or further discussion, specifically in relation to strategy, capital projects, maintenance, finance, compliance and IT. The Committee met four times during the year.

Education Committee – the role of the Education Committee (EC) is to monitor the provision and development of all aspects of education in the College including admissions. The EC will be involved in devising, recommending, approving and reviewing policies but it is not part of the management and therefore not responsible for the implementation of policy and other aspects of the day-to-day administration of the College. Comprising Governors, the Head and other members of staff, the EC serves as an interface between the staff and Council to which it is responsible. The items to be discussed are agreed between the Chair of the Committee and the Head following consultation with other members of the Committee. Its brief is to monitor the College's academic performance, guide the Senior Management Team, be aware of national changes in education and monitor the College's extra-curricular provision, admissions model and compliance with ISI. The Committee met three times during the year.

Nominations Committee – The Nominations Committee has been established as a sub-committee of the Council to take responsibility for ensuring the members of College Council have the skill set and experience required to ensure appropriate governance of all College activities. The Nominations Committee will meet as required but at least annually.

In addition to the formal structure, individual Governors are allocated key areas of responsibility: Safeguarding/Early Years, Health & Safety, Compliance, Boarding, ICT and Development.

The key personnel are defined as those who attend full Council meetings: The Head of the College, the Head of Prep and Pre-Prep and the Head of the Senior School. The day-to-day management of the company is delegated to the Head of the College as the key management personnel, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Head oversees the recruitment of all educational staff, whilst under delegated authority the Director of People oversees the recruitment of administrative and non-teaching support staff.

The remuneration of key management personnel (noted on page 1) is set by Council, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

The College aims to recruit the best staff and is also keen to target newly qualified graduates and trainees to support through their career development. Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest

single element of our charitable expenditure.

Group Structure and Relationships

The College has two wholly owned non-charitable subsidiaries: Ardingly Projects Limited and Ardingly College International Limited. The activities and trading of the subsidiaries are described below. Note 32 provides details of connected charities.

The principal activity of Ardingly Projects Limited is letting school premises and facilities, and retailing.

The principal activity of Ardingly College International Limited is providing educational consultancy services to foreign clients and developing English-speaking schools outside of the UK.

The College has developed links with a wide range of organisations to ensure the widest possible access to our facilities and education. Through membership of HMC, IAPS, AGBIS and ISBA and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the College, and they are engaged in a number of activities to enhance their understanding.

We aim for the College's relationship with its alumni (Old Ardinians) to be a strong and positive lifelong partnership. We achieve this through a dedicated communications programme, a wide range of events, and positive opportunities to get involved with the life of the College today and inspire the next generation of Old Ardinians.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

An Ardingly College education is to prepare every student to develop the skills they need to become successful citizens in a global world. This is delivered both in the curriculum and off curriculum with a focused World Ready week held annually in June. The diversity of the student body also celebrates this ethos with over 25 different nationalities enjoying an Ardingly education. The world ready message is also communicated in the College's advertising and marketing materials.

Aims

Our aim is to provide an excellent 21st century education for children from Nursery to age 18 by being a forward-thinking and high-achieving co-educational school with a strong academic focus, excellent student support and a global outlook.

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2021

Primary objectives

1. Enable every student to develop intellectual enquiry, an enthusiasm for life and sense of service through which to gain confidence and fulfilment.
2. Provide consistently excellent and exciting teaching and learning.
3. Maximise academic results so that students achieve their full potential in examined qualifications.
4. Offer varied and stimulating experiences that help to prepare students for the next stage of their education and the world beyond.
5. Develop our staff to enhance the quality of their work and professional fulfilment.
6. Promote the wellbeing of every girl and boy through personalised support and engagement with parents as partners in their children's education.
7. Enable all students to find and develop their talents in sport, the performing and creative arts and the activities programme.
8. Develop our facilities to support first class education and enhance the College's traditional setting with contemporary features.
9. Provide excellent day and boarding facilities in a vibrant and caring community for girls and boys.
10. Be an educational community founded on Christian values.

Current and recent strategies to achieve objectives

1. Resource the College to provide a broad and relevant curriculum that leads to successful academic outcomes and both participation and excellence in a variety of co-curricular activities.
2. Provision of high quality live remote learning to all pupils through periods of school closure caused by the pandemic.
3. Roll-out of personal Microsoft Surface devices in Years 7-13 plus shared use in other year groups. Teacher and staff training programme completed in use of Teams and One Note.
4. Restructure of the College announced in phases up to 2025, with the aim to provide optimal age-appropriate learning and pastoral environments for all year groups and leading to a two-school structure: Prep School Nursery-to-Year 6 and Senior School Years 7-13.
5. Completion of recent facility upgrades: STEM centre (2019), new day girls house (2020), Dance studio (2021) and Café (2021).
6. Formalisation and reporting of pastoral and wellbeing indicators to identify and support early-stage pastoral concerns.
7. Pedestrianisation of North Quad and West Quad to improve safety and aesthetic quality of the campus.

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2021

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils ranging from 2 to 18 years of age. We also run a number of summer school activities and the school is open at other times for use by the local community. Pupil numbers at the school during the year were as follows:

	2020/2021		2019/2020	
Senior School	**631**	**(309 boarders)**	602	(307 boarders)
Preparatory School	**316**	**(32 boarders)**	315	(38 boarders)
Pre-Preparatory School	**83**		78	
Total	**1030**		995	

	2020/2021		2019/2020	
	Boys	**Girls**	Boys	Girls
Senior School	**362**	**269**	336	266
Preparatory School	**155**	**161**	166	149
Pre-Preparatory School	**45**	**38**	38	40
Total	**562**	**468**	540	455

Pupil numbers are presented excluding Pre-Nursery and Nursery pupils.

Public Benefit

Within its objects, the school aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first-class independent education and a wide range of sporting and artistic opportunities. Our public benefit aim is that all pupils will be self-confident and desire to contribute to the wider community.

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

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

Bursaries & Scholarships

Bursaries

The Governing Body is committed to broadening access to the College by offering means-tested financial support to eligible parents. Bursaries are available to children who have been awarded a scholarship and who need additional funds to support the payment of school fees. Financial assistance may also be provided to families experiencing an unexpected drop in financial resources, for example in the case of redundancy. Short term 'bridging bursaries' have been provided on a means-tested basis to support a number of families who have suffered this year as a result of the pandemic.

The funds made available to support bursaries are generated from the trading companies involved in the letting of College facilities and international educational consultancy, as well as development income generated through fundraising. The College is mindful that it must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. As such, the College has a duty to make sure that bursaries are awarded to families with demonstrable need. In assessing means, we use the methodology promulgated by the Independent Schools' Bursars Association, which takes a number of factors into consideration including family income, investments, savings, and family circumstances, for example dependant relatives and the number of siblings.

Bursaries range from 5% to 90% remission of fees. We also have a hardship fund that supplements bursary awards to pay for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the College. Further details regarding bursaries is available on our website.

This year the value of means tested bursaries totalled £554,708 and represented 2% of our gross fees. They aided 47 of our pupils, 26 of which benefited from transformational means-tested bursaries of 50% plus. Of these, 19 students benefited from a bursary of between 50% - 75% remission of fees and a further seven students of between 75-100%. The value of bridging bursaries was £31,800 and aided 13 pupils.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are awarded with a fixed remission of fees of between 2.5% and 75%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. Details of our scholarship policy are available on our website.

The school awarded scholarships to 289 pupils, based on their educational merit and potential, totalling £906,029 and representing 3.9% of our gross fees. Of this number, 45 also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on our website at www.ardingly.com.

All criteria and policies relating to concessions are kept under review and are updated when necessary.

Equal Opportunity/Employment Policy

The College is committed to the principle of equal opportunities in employment and in equal pay for work of the same or similar nature or work of equal value. The College declares its opposition to discrimination or any form of less favourable treatment or financial reward, whether through direct or indirect discrimination, harassment, victimisation or segregation accorded to employees or job applicants, on the grounds of the following **Protected Characteristics**: age, sex, marriage and civil partnerships, gender reassignment, race, religious beliefs or political opinions, ethnic origin,

nationality, marital/parental status, sexual orientation, disability, pregnancy, maternity, part-time or fixed-term employment.

In response to the Everyone's Invited campaign, the College Executive was determined to take a proactive approach and openly engage with the issues the campaign had highlighted. Current pupils, parents and alumni were invited to share their experiences, which were then discussed by Senior Management before seeking a consensus from staff and pupils on the next steps. The College worked with external organisations and speakers who gave talks and led pupil workshops on relevant themes and the College will continue to engage with these moving forwards, inviting them to work with smaller in-house groups. The College has also appointed an Equality, Diversity and Inclusion Lead and Assistant Lead, whose task is to bring together the excellent work already being done in the College's LGBTQIA+ Society, the New Era (formerly Feminist) Society and the recently reformed and student-led Anti-Racism Society. An ethos and culture document has been drafted to articulate the College's approach to diversity and inclusion, echoing the determination to ensure that Ardingly is as welcoming and tolerant an environment as we can make it for staff and pupils alike.

Investment Policy and Objectives

The company's memorandum and articles of association permit funds to be invested in such manner as the directors see fit, providing that advice has been obtained from a financial expert and providing that such powers of investment consider the suitability of investments and the need for diversification.

STRATEGIC REPORT

Impact of Coronavirus Pandemic

These accounts relate to the year to 31st August 2021, and therefore reflect the continuing financial and operational impact on the education sector, and all of society, of the Coronavirus pandemic. Due to the College being forced to close to all but some overseas boarders during the early part of 2021, much of the education was again carried out online.

Ardingly College adapted well to provision of online learning. Years 9-13 were already issued with individual Microsoft Surfaces and both teachers and pupils were already practiced in using them for delivering content, taking notes and submitting assessed work. Younger year groups and their teachers underwent an intense period of training during March and April 2020 to adapt to the requirements of online learning. Online learning was most challenging in EYFS and Key Stage 1, and the curriculum was adapted to provide support materials for parents to use at home with their children plus limited live online learning.

College management kept in regular contact with teachers eg. through online teacher forums and end-of-week 'shared learning' meetings. Pastoral support was also provided online through tutor group meetings, online talks and panel discussions featuring alumni and notable sporting personalities and several online music concerts. The College community was maintained in an energetic and purposeful way through the pandemic.

The College conducted surveys of parents and noted high levels of satisfaction with the quality and consistency of online learning.

The College retained pupils successfully through the pandemic and the academic year 2020-21.

Full boarding pupils and their parents were under considerable stress due to the constant changes in travel regulations. The College kept in regular contact with all boarding pupils and parents through online meetings and ensured that any and all boarding pupils who required accommodation and care were provided for both in school and through an off-site quarantine hotel which was supervised by College boarding staff.

The financial impact on Ardingly College was significant and the College used the mechanisms provided by government to make sure that education provision could continue, including accessing the Coronavirus Job Retention Scheme (Furlough), whilst ensuring that fees reflected the work being undertaken and education provided. Lent Term fees were discounted to reflect the period of compulsory school shutdown.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Pupil enrolment

Pupil enrolment exceeded targets, with 1030 pupils enrolled from Reception to Year 13. In the context of the pandemic, travel restrictions for overseas boarders and school closure during Lent Term, the retention of pupils was excellent.

The Promotion of Education

The closure of schools between January and March clearly restricted the ability of the College to fulfil its purpose of promoting education. However, in the circumstances the College community worked exceptionally hard and well to provide a continuity of education through live online lessons for all year groups. Therefore, our students continued to benefit from access to high quality academic education as well as pastoral and social support throughout the period of school closure.

Academic Results

Public examinations were cancelled in 2021. Grades for GCSE and A Levels were awarded by Teacher Assessed Grades. This resulted in all College leavers gaining admission to a university of their choice and cohorts in all qualifications achieving results that set a new record for the College.

Results for Ardingly College can be found on the College website.

Improving Facilities

We continue to improve facilities through constant investment in the fabric of the buildings and assets, and ambitious programmes to provide the best facilities to support teaching and learning. During the year, work was completed on a new Dance studio, a new Café, the pedestrianisation of the West Quad, the refurbishment of the servery and the continuation of a programme of painting and redecoration of boarding houses and classrooms.

Prep School and Pre-Prep

Throughout the period of school closure, online teaching in Pre-Prep required an especially innovative approach to enthuse and excite our youngest children. Videos and live meetings were arranged by Form Tutors and subject teachers to engage and support those pupils struggling in both Pre-Prep and Prep School.

In order to minimise screen time, the Prep school timetable was adapted, with lessons delivered online in core subjects, alongside independent work and challenges set by teachers in Art, Music and Drama. Any children lacking their own device at home were provided with a suitable device from the College stock.

All Learning Support lessons and year 7 & 8 trials were delivered online and a weekly Shaping My World task was also offered.

Prep Drama was produced online, with each year group sharing their class shows; the Pre-Prep also ran a Virtual Art Exhibition of the children's artwork. Music provision was severely curtailed by Covid restrictions however we were able to continue instrumental tuition, rehearse various ensembles and hold a number of online concerts.

Alongside the move online, the Prep School creche proved very successful during the period of school closure, operating for the children of critical workers.

Aside from the academic provision, there was an emphasis on social time to enable children to play together and chat online to ensure that friendships were nurtured. A programme of interviews with inspiring celebrities from sport, TV and media was also arranged and live discos signalled the start of half-term breaks in both Pre-Prep and Prep.

Once pupils were able to return to the College campus, in sport we have continued our ambition of balancing the pursuit of excellence, constant development and improvement and sport for all. Junior football changed to 4 v 4 festival style; we have introduced a dance programme, open to those not pre-selected for A-C teams, or golf as an alternative. We have launched a new Biathlon Team and have recruited a Strength & Conditioning Coach into Prep Games to improve functional movement skills and increased the use of the Strength and Conditioning Suite for Year 7 and 8 and Sports Scholars in particular. We have increased the use of IT into games sessions impacted by wet weather, with HIIT sessions and jazzercize streamed live. We have also seen a highly successful amalgamation of the Boys and Girls Cricket Programme resulting in 18-20 girls playing in boys' matches.

We have enjoyed the running of large events, with the successful delivery of Sports Days for Nursery, Pre-Prep, Juniors and Prep Seniors. We have increased the hosting of Regional and National Events such as ISFA Football Tournaments and an IAPS Cross Country event in May.

Our Year 8 drama club show produced 'Bugsy Malone' which was performed to a live audience in the Marquee in June. Our Year 5 & 6 drama club show 'Aladdin Jnr' was performed to a live audience in the Marquee in June.

Concert highlights included four recorded Christmas Concerts (Years 3&4, Years 5&6, Year 7 and Year 8), a number of virtual and in person informal concerts and to everyone's delight a Summer Concert held in the Marquee with a live audience. This enabled various ensembles including the orchestra to perform to an audience for the first time in over a year.

The Virtual Coastal Run was a charity run undertaken by pupils, staff and parents and as a community, we ran and walked a combined 11,000+ miles.

We are delighted to have notable sporting achievements; in Cricket, 12 boys and one girl have been selected for Sussex CCC with one selected at the higher level of the ECB Emerging Players Programme. In Hockey, two boys have been selected for Surrey whilst one girl has been selected for the England Hockey Performance Centre. Three girls are in Sussex netball squads and two are likewise for Swimming.

One boy has recently become a member of the Full National England Squad in U15 Football, whilst several play for the Brighton and Hove Albion academy.

In swimming we remain unbeaten in the 12 Swim Galas we have hosted since a return to full schooling and had 17 National Qualifiers in Swimming, before the Nationals were unable to take place due to Covid. Four boys have made the ESSA Swimming National Championships.

In Athletics we were multiple Regional Winners and sadly missed out on the chance of medals at the National Finals in both Athletics and Cross Country due to Covid. We are the East Grinstead Schools XC Champions and recently won our inaugural team XC at Ardingly. We have had 8 Tournament Wins in Football, our Girls were U13 National Finalists – ISFA whilst our Boys were IAPS National Finalists.

Senior School

Arts, Music and Drama

Arts

The 2020-21 academic year was, again, quite a challenge for the Art Department, with adapted schemes of work and altered styles of delivery to allow our classes to thrive. The Michaelmas Term brought a welcome return to the studios, with everyone enjoying being in the same room making and learning, but sadly the Lent Term was knocked out by a second national lockdown.

Exhibitions were hit by covid restrictions, so in October we hung and hosted a virtual art show. Work was invited from all students (Pre-Prep to Sixth), OAs and all staff that had made art during the extended period of isolation. Having a much broader theme for the exhibition (Lockdown) led to a beautifully varied array of submissions. The exhibition was attended by a limited number of viewers in October,

but the art Instagram and a Vimeo were put together showing all works to a digital audience.

Thankfully, we managed to have our end of year exhibition live and open for all students from A Level, GCSE and IB at the very end of term in June. This really felt like a celebration of everyone's hard work and perseverance throughout our repeated lockdowns and course alterations.

The 2021 cohort were very successful with their teacher assessed portfolios and we achieved excellent grades. GCSE students gained 96% level 7-9 (A-A**) and the A Level students gained 100% A-A*. Similarly, the IB Visual Art students managed to curate and complete their exhibitions under much tighter time constraints than usual years, and scoop three top level 7s and a level 6 mark. Only 3% of international IB art students achieve level 7 on an average year. Despite communications and guidance needing to happen through our computer screens in 2020-21 we are very proud of the way we have navigated this unknown situation and continued to see such exciting work coming from our candidates.

In May we managed to run a masterclass for budding young artists in the department. Students from our neighbouring Prep and Primary schools signed up to attend the day with a guided activity with Head of Art, Claire Grover. Each participant learnt new skills such as enlarging to A2, simplification of form, colour theories, use of mixed media and decisions with composition. Their Fauvist self-portraits were a triumph at the culmination of the day.

Obviously, any form of physical art gallery visit was impossible in 2020-21. Therefore, digital resources were shared via our excellent Teams platform and students encouraged to use the internet as a portal to inspire their own creative growth. Meeting with classes and colleagues through the screen became commonplace and a comfortable part of our existences. We look forward to 2021-22 allowing us to gradually get back to routine with further exhibitions, visits and studio time face-to-face with our students in the terms to come.

Music

Naturally affected by the global situation, the provision of music at the college was adapted from the outset of the Michaelmas Term as both the impact of bubble ensembles and very limited live performance curtailed the possibility of largescale events which had featured in the previous years. This said, and as the Ardingly Music YouTube Channel attests, there was a huge volume of musical activity throughout the course of the year as we navigated the differing lockdown scenarios. Any music lessons which could not happen in person remained on Microsoft Teams with pupils able to continue their instrumental and vocal development whilst the advent of livestreamed and virtual concerts enabled pupils to have a platform upon which to perform. All of the major ensembles across both Prep and Senior were adapted into smaller bubbled groups which certainly provided distinct musical benefits, including stronger teamwork within peer groups, individuality in playing musical lines and the listening and performance skills associated with chamber music. With multiple groups across every year, the culmination of this work took place in the Christmas Concerts where five concerts were scheduled across two days to showcase the pupil work. In addition, a livestreamed Remembrance concert was a fitting tribute for those lost in conflict. Schola Cantorum ended the term with a beautiful carol service featuring eight choral works and the usual array of congregational carols. The end of the Michaelmas Term was also a time for further good news as one of our A level students secured both a choral award and academic place to read music at Somerville College, Oxford.

The Lent Term saw another two-month lockdown so virtual music land returned with aplomb. With seventeen virtual concerts taking place during the course of the Lent Term, the music never stopped and there were some new ventures, including House concerts in opposition to the traditional house music competition, a wonderful International Women's Day concert alongside the usual array of Prep School informal and Music Scholar showcases. The academic side of the department continued to strengthen and with a series of online masterclasses and lectures taking place, pupils were able to touch base with different aspects of the music world including BBC presenters, OAs working in the world of music agency and workshops with internationally renowned pianists. The final concert showcased a lovely collaboration with Classico Latino, a south American influenced ensemble from Cambridge, and, using their infectious energy, pupils were able to explore this genre in greater depth.

Following the return to school in March 2021, pupils were able to experience the wonder of live performance despite the bubbled restrictions. With many of our visiting music staff returning to the

building for the first time in a year, there was a wonderful buzz of energy in the department. A piano duet concert gave students new ensemble skills before the annual Ardingly Young Musician of the Year competition took place, kindly adjudicated this year by the Director of Music at Handcross Park and an internationally acclaimed singer, composer and conductor, Alexander L'Estrange. The Prep School ensembles returned to full swing whilst the Senior School plans were centred around a Movie themed concert which would take place outside on a purpose-built stage in June. Before half term, there was opportunity for the singers of Schola to experience the usual excitement of the Cabaret evening, taking place in the college this year, amongst the backdrop of a wonderful May evening with picnics and hampers. This was a most memorable evening of lighter music focused on songs from the Great American Songbook. Given the limitations on public attendance at performances, the new venture 'Arts by the Lake' enabled a programme of live performance outside in the final days of the Trinity Term in which all the bubble ensembles came together to form a large wind band, string ensemble and symphony orchestra. With the weather agreeable, this was a wonderful summation of all the music making that had taken place over the previous term and beyond with the palpable buzz of playing in large ensembles and making music together plain to see. Before the year was out, there was time for a CD recording for Schola which focused on contemporary choral music in celebration of the anniversary of the college's current site alongside a tour to Gloucestershire and Worcestershire during early July. In a year where the mantra was 'How do you keep the music playing?', the pupils and staff are to be applauded for their dedication, resilience and musical ambition and for keeping alive the very vibrant musical activities at the College. The fruits of their labours were appreciated by those who supported and witnessed them, either live or via the YouTube channel. It is hoped that 2021-22 will serve as a more normal year with ambitious projects including a return to St John Smith Square, a newly formed musical instrument taster scheme, tours and a concert at Glyndebourne Opera House to afford our students continued musical opportunities.

Drama

In spite of the vagaries and restrictions of a global pandemic, 2020/21 was another strong year for Drama at Ardingly. Under the threat of lockdown, Michaelmas began with the annual House Drama Competition, directed by a strong cohort of Lower VI students and performed by an enthusiastic Shell. This year's topic stayed close to home with performances inspired by folklore from the Sussex countryside and judged by local authors and storytellers Xanthe and Robin Knight. The winners were Toynbee with honourable mentions for Aberdeen and Crosse.

During the same term a cast drawn from the Sixth Form performed Shakespeare's *Twelfth Night*. This was the final performance for a number of UVIth drama students who had given wonderful service to the College over many years. The Under was totally transformed into a magical space reminiscent of The Globe by Ben Freer's remarkable designs. As audiences were severely restricted by the Covid regulations we hired a professional Cameraman and Director Of Photography and created a remarkable filmed version which we were able to stream for a wider audience. This allowed us to not only share the work of the students but also allow them to experience the technicalities of acting for camera which was new to many.

The co-curricular year ended with a delightful Shell and Remove production of *Pride and Prejudice* adapted by Simon Read and performed as part of 'Arts By the Lake' in the Headmaster's field. This major undertaking saw contributions from both the Music and Drama Departments performed in a beautiful outdoor setting – in spite of the ever-present threat of English summer rain. *Pride and Prejudice* was performed over three nights by two separate casts and allowed nearly 50 of our stage-starved students a chance to shine. Beautifully costumed in Regency finery and choregraphed by Caitlin McPhilemy the production was a funny, frothy end to a difficult year that left the audience in a romantic haze and the students buzzing with triumph. Special mention here must go to Sam Coles, Ben Freer and Carl Williams for their titanic technical work on the whole Arts by the Lake programme.

Drama students also performed well in GCSE and A-Level with the highest number of Grade 9s to date at GCSE.

There was also good news for aspiring professionals with one leaver being offered a place at the renowned Liverpool Institute for the Performing Arts and another starting the Rose Bruford Foundation Acting Course this September and a third going to read Theatre at Birmingham University with ambitions

to go to Drama school on completion of her degree.

Drama continues to grow from strength to strength finding new ways to use the building and grounds to create innovative performances and nurturing the talent of our young people in academic, performance and technical aspects of theatre.

Sport

Sport has continued to thrive in the last year, despite the pandemic and the inevitable restrictions to what we could do with our pupils. Our staff showed a huge amount of creativity to make sessions engaging and keep the students' spirits high. The students have more sports on offer than at any time in the College's history. Shell and Remove can select up to eight sports outside of the major sport of the term and the students from Vth to UVIth have up to 16 games options.

With a new dance studio having been completed in April 2021, we are delighted with the introduction of Dance to our Games & EP programme and have now employed a Head of Dance who works across the whole College from Pre-Prep to UVIth. We are looking forward to future performances of pupils who engage in this programme.

Boys' Football

The senior boys had a strong pre-season, competing against the likes of Bedes and Hampton. The 2020/21 season was then sadly cut short but we continued to train unopposed, focusing on the individual's technical ability, which then led into the creation of Individual Development Plans. The IDP's will follow each student's journey throughout the College, allowing them to work on their super strengths and areas for development. With restrictions being relaxed we continued to play football throughout the Lent Term, giving the younger boys a chance to train with older boys, strengthening the College's football culture. We went on to beat our close rivals Bedes in both the senior and junior games. In the summer it was a proud moment for the College as a U14 player was called up to represent England U15's at St Georges Park. We look forward to resuming a normal football season this forthcoming year, competing in the National HUDL league and various cup competitions.

Girls' Football

This was a memorable year for Girl's football with plenty of team and individual success. Due to Covid, a lot of other schools/venues were not in a position to host tournaments/fixtures. Ardingly stepped in, hosting the ISFA U11 & U13 Southeast qualifiers as well as the U15 & U18 National 7's finals.

After qualifying as runners up in the Southeast, our U13 team went to Buckinghamshire for the Finals in high spirits, winning all their games except one, losing to the eventual winners, and finishing as the second best team in the country.

Our U15s proved to be a very exciting team. Having been placed in a very tough group in the national finals, which consisted of Millfield, Claremont, Surbiton High and Farringtons, the girls ended up topping the group. They proved their dominance from then on, winning all knock-out matches, beating Farringtons 1-0 in a tense final to become National Champions; a first for any girls' sport in the College.

The 1st XI also had a good campaign in the 7's National finals. Coming through their group in 2nd, eventually losing out to Millfield on penalties in a game we had plenty of chances to win. The team was also missing three crucial players due to COVID and injury, so to come third in the country was still a big achievement.

We also had some fantastic individual success. Two students have both been offered new contracts at Brighton for this year. One was a top performer in the ISFA National U18 side, scoring some crucial goals against the English Colleges team. Another female athlete has now made her full senior international debut for the Cayman Islands after representing the country in a FIFA Tournament. She has also been selected for the U17 & U20 FIFA World Cup qualifiers this year which are going to be held in Florida & Mexico.

Cricket

This was an excellent year for cricket at the College. We had our largest ever uptake of 68 pupils from Vth - UVIth for games sessions. With such enthusiasm for cricket, we managed to provide 49 cricket fixtures across all teams during the Trinity Term. Our 2nd XI and U15B sides remained unbeaten throughout the season and the 1st XI enjoyed strong wins over St Johns Leatherhead, Eltham College and Worth.

Our 1st XI Captain has gone on to play regularly for Sussex Academy and was also their leading wicket taker this Summer. He is highly regarded at Sussex and has the potential to sign a professional contract in the coming years.

Swimming

When training sessions resumed, we had to limit numbers in the pool at each session but, despite all the restrictions, the team spirit and work ethic did not dwindle. In March we welcomed a new Head Coach, Ross Hunter, to the team and since then we have been able to put in place regular training over school holidays to allow our swimmers who train full time with Ardingly to continue their programme.

We were not able to have any 'in person' galas until June but we managed to work with other schools to set up a series of 'virtual galas' whereby each school raced in their own pool (where possible at the same time) and submitted times to a live score sheet that we had created.

We had three galas in this format against Bedes, Eastbourne College & Lancing College (Sussex League Series) and convincingly won all three. We also competed against Hurst and our girls' team raced Roedean. Again, Ardingly was victorious meaning we remained unbeaten for the year. At the end of July we were finally able to organise in-person race training against East Grinstead SC at Ardingly College.

British Swimming put in place Level X competitions to start swimmers racing under proper conditions and in June EGSC hosted one at Ardingly College which allowed our swimmers to record official times ready for swim meets starting up again. Two of our swimmers qualified for the South East Festival of Swimming in the summer holidays. One student won the silver medal in the 100m Breaststroke and the other was a multiple finalist. We are exceptionally grateful to EGSC for the partnership which has flourished during the past year and given our swimmers an avenue for racing they would not otherwise have had.

Hockey

In the Trinity Term the Elite Performance Programme came together for a number of successful fixtures against other schools, and it was great to see our top-level girls in all ages interacting together and working so well.

Over the summer break there were representative honours to celebrate as one student made his debut for England U16. There were also strong performances from two others who helped the Saxon Tigers team finish runners up in the England Hockey U17 Futures Cup tournament. On the girls' side, three students all represented the UK Lions U13 team. It is fantastic to see our players get recognition for all the hard work through the pandemic.

Rowing

The offer of rowing over the last few years has only been possible through a co-operation with Ardingly Rowing Club and has shown some remarkable successes, with one of our students representing England and other students being tracked in the Great Britain selection system for possible Great Britain representation.

Some of our elite rowers continued to be supported by the College with the loan of rowing machines during the lock down periods. This allowed the College to successfully participate in the first Virtual International British Rowing Indoor Championships, with our mixed team narrowly missing a Bronze, and this year's outstanding athlete, coming in 10th overall, as the fourth British competitor in the U19

2km race. For the coming year, attendance numbers look to set a new high, with Ardingly College likely to field strong competitors in this year's British Rowing Indoor Championship and a number of crews in the head racing season in the winter and beyond.

Enrichment and Co-Curricular

The College is justifiably proud of its co-curricular programme. Despite Covid restrictions students still had many opportunities to develop their leadership skills through the Duke of Edinburgh Award Scheme, sports teams, Music, the Performing Arts, Debating and the Student Council. Enrichment activities were offered mainly during specific Enrichment Programme sessions to ensure limited disruption to academic lessons. Students have the option to select from a range of outdoor, creative, academic and active pursuits. Unfortunately, our service options were greatly reduced due to the pandemic, but the links have been maintained with the hope of starting them again next year. Shell, Remove and Fifth students complete a variety of skills-based activities to help prepare them for life after school. Activities include cyber security; debating; touch typing; sign language; strength and conditioning; first aid; and managing money.

Prior to the pandemic, our range of service activities continued to engage a number of students. Students supported the local community in a number of ways: IT support for local elderly residents; visiting care homes with the Music and Memory project; delivering Maths and Spanish support for students at St Peter's Primary in Ardingly; and volunteering at the local Scope charity shop. Senior School students also provided support within the College community by assisting with the running of clubs and activities in the Prep School and Pre-Prep. This includes helping to run Science Club, Maths Club, Language Support, Netball training, Footy stars and the Pre-Prep play.

There is an exciting programme of Outdoor Activities available (including overnight camps, DofE expeditions, lasertag, sailing trips and climbing). A large proportion of Year 9 students completed the expedition for the Bronze Duke of Edinburgh Award, and our largest ever group of Lower Sixth students completed the expedition for the Gold Duke of Edinburgh Award.

Unfortunately, as a result of the pandemic, we were unable to run any overseas residential trips and were forced, for the second year running, to cancel the LVIth service trips to Kenya and India. Following a CD recording at the end of the school year, Schola were fortunate to have a residential trip to Cheltenham - the first residential trip since February 2020. They performed in several venues, finishing the tour with a Choral Evensong at Gloucester Cathedral.

The Solar Car has continued to go from strength to strength with the customary passion and dedication of the students and staff. The partnership with Ifield Community College has added an extra dimension to the venture and Ifield students have made regular visits, when allowed, to the Solar HQ. The year finished on a high for them, with a UK residential trip, as the car made its way from John O'Groats to Ardingly in August, visiting Holyrood, IMI headquarters, Cambridge University, and even managed a trip down The Mall.

With exams cancelled for all Vth and UVIth students, who had also missed out on many of the usual house events during the course for this year, a two-week lecture programme, running in conjunction with Pre-University and Pre-Sixth Form academic classes, was arranged in the second half of the Trinity Term. Visiting speakers included Chris Hemmings on the topic of modern masculinity, Bold Voices delivering lectures and workshops on gender relations and consent, Aric Sigman on Body Image, Dominic Faulkner on the Everest Max Expedition, and Russell Robinson on the pitfalls of the law.

Despite the need for the separation of year groups and houses throughout the year, the atmosphere at College continued to be one of unity and advocacy. The school council continued to raise and discuss pupil issues with House Prefects leading presentations in houses. The College continued to support Chestnut Tree House this year. Chestnut Tree House is the children's hospice for East Sussex, West Sussex, Brighton and Hove and South East Hampshire, caring for 300 children and young adults from 0-19 years of age, both at the hospice and in families' own homes. Our support included two big bag drops. Over 500 bags were collected in total and other fund-raising events raised an estimated £22,000. In addition to this, other smaller ventures were supported, with fund raising events including a Summer Fair, 24hr cycle ride, swimathon, sleep out, and the sale of Pride wristbands. Closer to home, in the

Michaelmas Term, a food and toy drive, supported by all students in the College enabled us to support families in Ardingly over the festive period.

World Ready Life Skills and Careers

We were fortunate to be able to host some very exciting, virtual Careers Events last year including Careers in Physics – we opened this to several local Sixth Form Colleges and had nearly 60 students "present". This was closely followed by a diverse panel of OA's in the Arts and they inspired our students sharing their experiences in a range of exciting careers. We finished with a Careers with History event.

After last year's Trinity Term lock-down we were delighted to round off this year with World Ready and Life Skills week – filled with practical and engaging workshops to help prepare our students for life after Ardingly – with DIY, Car Maintenance and various cooking sessions as well as essential life lessons for managing money and self-confidence workshops. The Sixth form One Day Job Challenge allowed nearly 250 students to go through a simulated application process, with virtual interviews (from our parent body), group activities and quick-fire presentations.

Every year group had careers lessons delivered as part of the PSHE curriculum with the focus on students identifying their own strengths and interests. The lessons help to prepare our students to make informed decisions about their next stage, whatever that might be. Our senior school students were provided with individual careers advice, offered the chance to attend talks on a range of different careers from industry experts, opportunities to draft a CV and source valuable work experience placements – both remotely and in person.

Community, Outreach and Educational Partnerships

The College plays an important role in providing activities for local community groups and access to its facilities. However, for the duration of the academic year 2020-21 Covid restrictions were in place that prevented the College sharing its facilities with partnership groups. As restrictions eased over the summer, the Nursery provided a weekly Toddler Group to which any local family was welcome. Many of the sessions were held outside in the Forest School site and each week was themed, with music week, water week, woodland week and magic week being particularly popular.

The College maintained its communication with local schools throughout the restrictions and was delighted to deliver 20 Chrome Books and Desktop computers to Bewbush Academy Primary School.

Our principal educational schools partnership – the Solar Car Project - managed to continue online and in July 2021 completed a UK tour involving the team comprised of students from Ardingly and Ifield Community College.

Funds held as custodian trustee on behalf of others

Ardingly College does not hold funds or act as custodian trustee on behalf of others.

FINANCIAL REVIEW

Results for the Year

The College experienced another challenging year, with an enforced return to remote learning due to the pandemic in early 2021, but having learned from the experiences of 2020, we have moved quickly to minimise the impact on parents, taken opportunities to save costs, and accessed government support through the CJRS scheme, resulting in us achieving a surplus. The income for the year amounted to £23.8m of which the operating surplus on all College activities (including the subsidiary businesses) was £194,348. Gross fee income for the year increased by 9.4% from last year, reflecting the 35 additional pupils enrolled throughout the College, and a total fee discount of £1.25m compared with £2.58m in 2020, provided to parents to reflect the services which we were unable to provide during the periods of lockdown.

Our trading company, Ardingly Projects Limited, again lost the international clients who were contracted to hire Ardingly College facilities during Easter and Summer holidays. Despite a successful recovery plan with the launch of our in-house holiday clubs, Ardingly Active, total income was significantly lower than budgeted. The company therefore did not contribute to the Group's operating profit and made a loss of £225,084. The Board has reviewed the forecasts and the prospect of the international clients returning and considers that the business should be viewed as a going concern.

Ardingly College International Ltd, our subsidiary company developing educational consultancy services and franchised schools overseas, generated income of £70,000 from consultancy contracts. Due to the timing of pre-operational fees due from its contract for franchised schools in China, no income was received from this channel during 2020/21. The company made a loss of £68,687. The Board has reviewed the forecasts and the contracts secured and considers that the business should be viewed as a going concern.

Group total funds increased by £466,496 for the year, after actuarial adjustments and including revaluations.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 876 UK-based children. The saving is estimated to have a value in the last year of £5,710,644.

The College is unable to recover the VAT on purchases it makes. During the past year, Ardingly College Ltd has paid an estimated £1,054,860 in VAT on goods and services.

In addition to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary and outreach programmes create a social asset without cost to the Exchequer.

Reserves Level and Policy, and Financial Viability

It continues to be the College's policy to utilise funds to ensure that high quality, modern facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development strategy of the College, without being required to sell tangible fixed assets, or to use the College's readily realisable investments supporting unrestricted funds.

The governors have invested substantial sums into new College buildings in recent years and have an ambitious programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

The College's total reserves of £17.2m at the year-end included £0.3m of endowed funds, £0.8m of restricted funds and £16.2m unrestricted designated funds, of which £1.3m is held to cover the defined benefit pension fund deficit. The College's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use.

The Company's unrestricted reserves are primarily invested in tangible fixed assets which are all used for its direct charitable activities. The College does not have, and cannot therefore rely on, permanent endowments.

Engagement with Suppliers, Customers and Others in a Business Relationship with Ardingly College

Ardingly College seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the group's operations.

During the year the group has further promoted this engagement though specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending Ardingly College to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and schools.
- Engagement with other educational organisations and partners at local and national levels to share best practice and to provide peer support.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to Ardingly College.
- In particular, Ardingly College has adopted the government's policies and guidance during the Coronavirus pandemic and sought to maximise its support to all suppliers through the crisis in order to sustain their support and services in the future.
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community.

HOW THE BOARD COMPLIES WITH ITS SECTION 172 DUTY

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

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

The Directors welcome the new reporting requirement as an opportunity to explain how dialogue with stakeholders has informed and helped to shape its decisions in promoting the success of the College to achieve its charitable purposes.

As set out on page 5 within "Group Structure and Relationships" the College has developed links with a wide range of organisations to ensure the widest possible access to our facilities and education.

Through membership of HMC, IAPS, AGBIS and ISBA and by networking with peer groups we ensure that we are able to attain the highest standards of quality and performance.

Details of how the College has engaged with employees and had regard to employee interests can be found within the employment policy on page 8 and employment consultation on page 21, details of volunteer engagement can be found on page 3.

The Directors can demonstrate the promotion and success of the charity for the benefit of the stakeholders through the review or achievements and performance for the year, included within this Strategic Report. The College has continued to provide access to high quality academic education as well as pastoral and social support throughout the period of College closure during the Lent Term. The College also plays an important role in providing activities for local community groups and access to its facilities.

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2021

The Directors are responsible for strategic planning and policymaking for the College and, accordingly, all key decisions, the current performance and future longer-term plans of the charity and stakeholders are referred to and taken by the Board. The College is governed by the governing body (Council) which delegates work to a number of committees. Membership of each committee is outlined on page 22. The Governors, who are also the directors, determine the general policy of the company.

As set out in the Strategic report, our culture, staff, volunteer and pupil welfare and wellbeing, throughout the COVID-19 period has been fundamental to the continued success of the College.

Further information can be found in our Strategic Report and the detailed review of achievements and performance for the year.

PRINCIPAL RISKS AND UNCERTAINTIES

Coronavirus Pandemic

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

- The governors consider possible catastrophic events and ensure that the College has a plan in place to allow education to continue through critical incident and contingency planning.
- The market in which the College operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied education.
- We strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the College meets expectations.
- The College operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements; College or individual membership of bodies being the constituent associations of the Independent Colleges Council also ensure that we have access to up-to-date information and support.
- The College operates in an increasingly litigious environment, and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges.

The key controls used by the College include:

- Formal agendas and minutes for all meetings of the governing body and committees.
- Terms of reference for all committees.
- Comprehensive strategic planning, financial forecasting, budgeting and management accounting.
- Organisational structures and reporting lines which are fit for purpose and reviewed regularly.
- Comprehensive formal written policies
- Clear authorisation limits and processes.
- Vetting procedures, as required by law, for protection of the vulnerable.

The College Executive of senior managers reviews the Risk Register annually prior to submitting it for consideration and approval by the Council. Risks are clearly identified and assessed through a quantitative score and a qualitative assessment and are followed up at executive level.

Financial risk management objectives and policies

The College uses financial instruments, comprising loans, cash and other liquid resources and other items such as trade debtors and creditors that arise directly from operations.

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

- Liquidity risk – the College seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks and other lenders.
- Interest rate risk – the College has mitigated its risk to interest rate fluctuations by agreeing a fixed rate loan.

GOING CONCERN

The governing body has reviewed the impact of the global pandemic on College operations and finances. In the year to 31st August 2021, the financial impact was mitigated through use of the various elements of support provided by the Government including the Coronavirus Job Retention Scheme (the furlough scheme). The governing body recognises that the financial implications in 2020-21 brought about as a result of the pandemic will continue into 2021-22, and possibly beyond, and continues to rework plans for the coming year, to ensure the financial impact on the College continues to be mitigated in the most appropriate way. Having considered all factors and reviewing the available evidence, the directors have a reasonable expectation that the group will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 32.

EMPLOYEE CONSULTATION

The Head of the College and other members of the College leadership team meets with all staff prior to the start of each term to provide information on matters of interest/concern, including the academic and financial performance of the College and major capital projects being undertaken.

The College has a staff consultative committee called the Staff Council with elected employee representatives from across the College as well as key members of the Leadership Team – the Head of the College, Prep School Headmaster, Assistant Head – Pupil Welfare, and Director of People. The Staff Council meets twice a year and is an opportunity for staff members to raise issues of concern or ideas for improvement of college facilities and working practices.

The College is keen to encourage employee participation in communication of matters of concern to them. On a weekly basis each of the main schools hosts a meeting with staff from that school to discuss issues affecting staff and pupils. The Resources/ Support Staff team also meet for a coffee break meeting every fortnight where key messages are shared.

Where there is any major development affecting the terms and conditions of members of staff, the College holds consultation meetings with affected employees in advance of any major change strategy in line with the communication and consultation policy.

FUTURE PLANS

The College is making strong progress to deliver the College Plan 2020-25 that includes the restructure of the Pre-Prep/Prep/Senior school year groups and the relocation of the Prep School. This is a major project and will provide the foundation for the development of the quality of the educational environment, facilities and provision as well as future growth of pupil numbers.

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2021

DIRECTORS

The directors who served during the year, and the committees of which they are members, are:

R Haynes Brown (Chair)		Finance & General Purposes, Estates, Education, Nominations
J Armstrong		Estates
S Bradshaw		Education
S L Champkin		
G W Dixon		Estates, Finance & General Purposes, Nominations
M Dixon	(resigned 17th May 2021)	Education
V Johnson	(appointed 17th March 2021)	
D H T Johnson-Poensgen		Finance & General Purposes, Estates, Nominations
S Kay		Education
L E Lindsay		Finance & General Purposes, Education, Nominations
E Martin	(resigned 13th October 2021)	Finance & General Purposes
J Martin		Finance & General Purposes
R Martin	(appointed 17th March 2021)	
K E C Sweeney		

None of the directors has any beneficial interest in the company. Ardingly College purchases trustees and officers insurance on behalf of the directors.

Exemptions from disclosure

Ardingly College has not taken advantage of any exemption from disclosure in relation to trustee details.

AUDITOR

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

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2021

DIRECTORS RESPONSIBILITIES STATEMENT

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

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

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

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

The directors confirm that:

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

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

Approved by the Board of Directors of Ardingly College Limited on 25 November 2021, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Robert Haynes Brown
CHAIRMAN

ARDINGLY COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED *YEAR ENDED 31ST AUGUST 2021*

Opinion

We have audited the financial statements of Ardingly College Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the

course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011 and the parent charitable company's governing document. 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 and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

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

The group audit engagement team identified the risk of management override of controls 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED *YEAR ENDED 31ST AUGUST 2021*

Use of our report

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

RSM UK Audit LLP.

Zoe Longstaff-Tyrrell (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Portland, 25 High Street
Crawley
RH10 1BG

Date 2 December 2021

ARDINGLY COLLEGE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

YEAR ENDED 31ST AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	**Total 2021 £**	Total 2020 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	21,058,954	-	-	**21,058,954**	19,264,438
Ancillary trading income	3	1,023,187	-	-	**1,023,187**	887,460
Other trading activities						
Non-ancillary trading income	4	965,488	-	-	**965,488**	768,161
Other Activities	4	4,957	-	-	**4,957**	4,508
Investments						
Bank and other interest	5	359	12,421	-	**12,780**	17,916
Voluntary Sources						
Grants and donations	6	399,161	353,623	-	**752,784**	1,707,049
Other income		10,400	-	-	**10,400**	2,078
TOTAL INCOME		23,462,506	366,044	-	**23,828,550**	22,651,610
Expenditure on:						
Raising funds						
Non-ancillary trading	7	985,694	-	-	**985,694**	923,874
Other income generating activities						
Financing costs	8	536,020	-	-	**536,020**	543,032
Investment management						
Fundraising and development	7	71,119	-	-	**71,119**	80,392
TOTAL RAISING FUNDS		1,592,833	-	-	**1,592,833**	1,547,298
Charitable Activities						
Education and grant making	7	21,867,927	173,442	-	**22,041,369**	21,076,426
TOTAL EXPENDITURE		23,460,760	173,442	-	**23,634,202**	22,623,724
Net gains/(losses) on investment assets	13	256,063	-	4,085	**260,148**	(62,585)
Net income/(expenditure)		257,809	192,602	4,085	**454,496**	(34,699)
Transfers between funds	23	-	-	-	**-**	-
Other recognised gains/(losses)						
Pension scheme actuarial gains	25	12,000	-	-	**12,000**	406,000
Net Movement in funds for the year		269,809	192,602	4,085	**466,496**	371,301
Fund balances at 1st September		15,863,275	613,962	268,666	**16,745,903**	16,374,605
FUND BALANCES AS AT 31ST AUGUST		16,133,084	806,564	272,751	**17,212,399**	16,745,906

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 32 to 61 form part of these financial statements.

ARDINGLY COLLEGE LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

YEAR ENDED 31ST AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	**2021 £**	2020 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	21,058,954	-	-	**21,058,954**	19,264,438
Ancillary trading income	3	1,038,687	-	-	**1,038,687**	902,960
Other trading activities						
Non-ancillary trading income	4	247,093	-	-	**247,093**	175,858
Other activities	4	4,957	-	-	**4,957**	4,508
Investments						
Bank and other interest	5	345	12,421	-	**12,766**	17,804
Voluntary sources						
Grants and donations	6	399,161	353,623	-	**752,784**	1,707,049
Other income		10,400	-	-	**10,400**	2,078
TOTAL INCOME		22,759,597	366,044	-	**23,125,641**	22,074,695
Expenditure on:						
Raising funds						
Non-ancillary trading	7	-	-	-	**-**	-
Other income generating activities		-	-	-	**-**	-
Financing costs	8	527,804	-	-	**527,804**	536,563
Investment management		-	-	-	**-**	-
Fundraising and development	7	71,119	-	-	**71,119**	80,392
TOTAL RAISING FUNDS		598,923	-	-	**598,923**	616,955
Charitable Activities						
Education and grant making	7	21,865,157	173,442	-	**22,038,599**	21,073,927
TOTAL EXPENDITURE		22,464,080	173,442	-	**22,637,522**	21,690,882
Net gains/(losses) on investment assets	13	256,063	-	4,085	**260,148**	(62,585)
Net income/(expenditure)		551,580	192,602	4,085	**748,267**	321,228
Transfers between funds	23	-	-	-	**-**	-
Other recognised gains/(losses)						
Pension scheme actuarial gains	25	12,000	-	-	**12,000**	406,000
Net Movement in funds for the year		563,580	192,602	4,085	**760,267**	727,228
Fund balances at 1st September		16,292,034	613,962	268,666	**17,174,662**	16,447,435
FUND BALANCES AS AT 31ST AUGUST		16,855,614	806,564	272,751	**17,934,929**	17,174,663

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 32 to 61 form part of these financial statements.

ARDINGLY COLLEGE LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31ST AUGUST 2021

	Note	Group 2021 £	2020 £	Charity 2021 £	2020 £
FIXED ASSETS					
Tangible assets	12	28,715,400	29,551,579	28,715,400	29,551,579
Securities Investments	13	1,223,726	963,578	1,223,726	963,578
Investment in subsidiaries		-	-	3	3
		29,939,126	30,515,157	29,939,129	30,515,160
CURRENT ASSETS					
Stock		79,725	49,730	73,137	18,757
Debtors	14	465,230	974,917	1,322,012	1,149,406
Cash at bank and in hand		4,222,618	1,803,028	4,010,708	1,597,616
		4,767,573	2,827,675	5,405,857	2,765,779
CURRENT LIABILITIES					
Creditors payable within one year	15	(5,457,858)	(5,784,091)	(5,373,615)	(5,293,441)
NET CURRENT ASSETS/(LIABILITIES)		(690,285)	(2,956,416)	32,242	(2,527,662)
TOTAL ASSETS LESS CURRENT LIABILITIES		29,248,841	27,558,741	29,971,371	27,987,498
LONG TERM LIABILITIES					
Creditors payable after one year	16	(10,764,342)	(9,487,735)	(10,764,342)	(9,487,735)
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY		**18,484,499**	18,071,006	**19,207,029**	18,499,763
Net pension liability	25	**(1,272,000)**	(1,325,000)	**(1,272,000)**	(1,325,000)
NET ASSETS		**17,212,499**	16,746,006	**17,935,029**	17,174,763
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	20	**100**	100	**100**	100
ENDOWED FUNDS	21	**272,751**	268,666	**272,751**	268,666
RESTRICTED FUNDS	21	**806,564**	613,962	**806,564**	613,962
UNRESTRICTED FUNDS					
General reserve	21	**14,861,084**	14,538,278	**15,583,614**	14,967,035
Pension reserve	25	**1,272,000**	1,325,000	**1,272,000**	1,325,000
		17,212,499	16,746,006	**17,935,029**	17,174,763

The financial statements were approved and authorised for issue by the Board on 25 November 2021 and signed on its behalf by:

Robert Haynes Brown
CHAIRMAN
Company registration number 03779971

The notes on pages 32 to 61 form part of these financial statements.

ARDINGLY COLLEGE LIMITED

CONSOLIDATED CASH FLOW STATEMENT
AS AT 31ST AUGUST 2021

	Notes	2021 £'000	2020 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	26	**3,283,233**	2,903,999
Cash flows from investing activities:			
Dividends, interest and rents from investments		**12,780**	17,916
Proceeds from the sale of property, plant and equipment		**10,400**	7,800
Purchase of property, plant and equipment		**(1,385,039)**	(4,027,217)
Less project spend written off		**86,524**	-
Proceeds from sale of investments		**-**	-
Purchase of investments		**-**	-
Net cash provided by (used in) investing activities		**(1,275,335)**	**(4,001,501)**
Cash flows from financing activities:			
Repayments of borrowing		**(192,193)**	(184,866)
Cash inflows from new borrowing		**1,139,908**	1,753,000
Financing costs		**(536,020)**	(543,032)
Receipt of endowment		**-**	-
Net cash provided by (used in) financing activities		**411,695**	1,025,102
Change in cash and cash equivalents in the year		**2,419,593**	(72,400)
Cash and cash equivalents at the beginning of the year		**1,803,025**	1,875,428
Cash and cash equivalents at the end of the year	**27**	**4,222,618**	1,803,028

1. ACCOUNTING POLICIES

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

a) Basis of Accounting

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

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

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in note 33, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in sterling (£) and the functional currency is sterling (£).

b) Going Concern

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

The Directors have reviewed the impact of the global pandemic on College operations and finances. In the Lent Term of 2020-21 the financial impact was mitigated through use of the various elements of support provided by the Government including the furlough scheme. Additionally, the College secured a renewal of its overdraft facility and continued to draw on the £4m loan to support the capital works in progress. The Board is confident that the College will be able to rely on the continued support of Lloyds Bank, with access to additional loan funds agreed in principle, should they be required. The governing body recognise that the financial implications in 2020-21 brought about as a result of the pandemic, especially on the trading subsidiaries, may continue to have an effect into 2021-22 and beyond. The Board continues its strategic plans for the coming years to ensure the financial impact on the College is mitigated in the most appropriate way. Having considered all the factors and reviewing the available evidence, the directors have a reasonable expectation that the group has adequate resources to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

c) Group Accounts

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

d) School Fees Receivable and Similar Income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees in Advance Scheme Contracts are those fees received in advance of education to be provided in future years under a specific contract. The fees are either held as investments in interest bearing assets until taken to income to match

liabilities in the term when used, or refunded, or they are held within the unrestricted reserves of the school. Any surplus of assets over liabilities is held within the fund as a buffer. Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

e) **Ancillary and Non-Ancillary Trading Income**

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

f) **Voluntary sources, Grants and Donations**

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

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

g) **Expenditure**

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

h) **Finance and Other Costs**

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

i) **Pension Costs**

The school company participated in the Teachers' Pensions scheme, which is an unfunded government scheme which provides benefits based on final pensionable pay, until 31st December 2020. The funds of the scheme are separate from the company, although the company's share of the scheme cannot be identified as the scheme is a multi-employer scheme, and so the pension costs are accounted for as defined contribution schemes. The company also contributes to other defined contribution pension schemes for non-teaching staff.

Following a consultation with teaching staff, the College withdrew from the Teachers' Pension Scheme on 1st January 2021 and all teaching staff were enrolled in the Aviva Pension Trust for Independent Schools (APTIS); a defined contribution scheme.

There is also a closed defined benefits scheme for non-teaching staff. Contributions to the Scheme are made in accordance with the recommendations of independent actuaries and are charged to the Statement of Financial Activities as they are incurred. In addition, under the provisions of FRS102, the actuarial liability of the Scheme is reviewed annually and provision is made for any actuarial deficit arising.

The assets of the Scheme are held separately from the company in an independently administered fund. Contributions to the defined contribution scheme are charged to the Statement of Financial Activities as they are incurred. The company recognises a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. Further detail is in note 25.

j) **Tangible Fixed Assets and Depreciation**

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

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

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

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

Freehold land is not depreciated	
Freehold Buildings:	- Variable according to the building and written off over the expected useful life (see paragraph below)
Freehold improvements	- Over the useful economic life of the improvement
Leasehold land	- Over the shorter of the economic life of the asset or the life of the lease
Leasehold enhancement	- Over the economic life of the asset
Computer equipment	- 25% on cost
Telephone system	- 10% on cost
Fixtures and fittings	- between 5% and 25% on cost
Motor vehicles	- 25% on cost.

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

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

No depreciation is provided for in respect of investment properties in accordance with Section 16 of FRS102. Such properties are held for their investment potential and not for consumption within the business. Investment properties are stated at their fair value at the balance sheet date.

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

k) **Financial Instruments**

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

l) **Securities and Fees in Advance Investments**

Securities and Fees in Advance investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets. Realised gains and losses are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. The revaluation reserve reflects the accumulated total of unrealised gains and losses. Uninvested cash is the balance of liquid cash, held as an investment, which has not been invested in securities.

m) **Stocks**

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

n) **Leasing Commitments**

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

o) **Fee Deposits**

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

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

p) **Fund Accounts**

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

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

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

q) **Taxation**

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

The College has subsidiary companies which are subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatment of certain items for tax and accounting purposes.

Taxation (continued)

The subsidiary companies distribute the majority of their profits to Ardingly College under Gift Aid and tax liabilities are kept to a minimum.

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

	2021 £	2020 £
The school fees income comprises		
Gross fees	**23,473,911**	21,458,734
Less: Total scholarships, bursaries, etc	**(2,414,957)**	(2,194,296)
Add back: Scholarships, Grants etc paid for by Restricted Funds	**-**	-
	21,058,954	19,264,438

Scholarships, bursaries and other awards were paid to 291 pupils (2020: 294 pupils). Within this, means-tested bursaries totalling £554,708 were paid to 47 pupils (2020: £423,500 to 46 pupils)

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2021 £	2020 £
Extras	**617,613**	557,857
Entrance fees and registration fees	**67,755**	88,098
Pupil transport	**81,336**	47,640
Rent receivable and related income	**-**	-
Commissions and related income	**54,726**	48,803
Sundry other income	**201,757**	145,062
	1,023,187	887,460

4. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Non-ancillary trading income		
Ardingly Projects Limited turnover	**778,145**	342,286
Ardingly College International Limited turnover	**70,000**	328,076
Rents receivable	**117,343**	97,799
Interest receivable – pupil bills	**4,957**	4,508
	970,445	772,669

Ardingly Projects Limited turnover includes £730,628 of lettings income.

5. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Restricted	Endowed	**Total 2021 £**	Total 2020 £
Bank interest	14	-	-	**14**	3,502
Other interest	345	12,421	-	**12,766**	14,414
	359	12,421	-	**12,780**	17,916

6. OTHER - GRANTS AND DONATIONS

	Unrestricted	Restricted	Endowed	**Total 2021 £**	Total 2020 £
Sundry Bequests & Donations	27,145	353,623	-	**380,768**	189,889
Government Funding	372,016	-	-	**372,016**	1,167,160
Legacies	-	-	-	**-**	350,000
	399,161	353,623	-	**752,784**	1,707,049

Government funding relates to the Coronavirus Job Retention Scheme (CJRS) funding, received to cover a percentage of furloughed staff wages plus employer National Insurance and pension contributions. £372,016 of the unrestricted income in the current year (2020: £1,167,160) and costs relate to the CJRS grant. No CJRS grants were claimed relating to government funded contracts where work and government funding has continued. There are no unfulfilled conditions and other contingencies attaching to grants that have been recognised in income. There are no other forms of government assistance from which the charity has directly benefited.

7. ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs (note 9) £	Support costs £	Depreciation (Note 12) £	**Total 2021 £**	Total 2020 £
Costs of raising funds					
Non ancillary trading	660,595	325,099	-	**985,694**	923,874
Other income generating activities	-	-	-	**-**	-
Financing cost (note 8)	-	536,020	-	**536,020**	543,032
Investment management	-	-	-	**-**	-
Fundraising and development	49,928	21,191	-	**71,119**	80,392
Total cost of generating funds	710,523	882,310	-	**1,592,833**	1,547,298
Charitable expenditure					
Teaching	10,236,385	885,865	341,602	**11,463,852**	11,220,117
Welfare	1,318,809	1,035,058	1,663,878	**4,017,745**	3,822,927
Premises	1,398,567	2,643,109	47,113	**4,088,789**	3,769,826
School administration	1,300,377	1,031,557	82,101	**2,414,035**	2,220,538
Donations	-	-	-	**-**	-
Grants awards and prizes (note 7b)	-	9,161	-	**9,161**	6,543
Governance	-	47,787	-	**47,787**	36,475
Education and grant making	14,254,138	5,652,537	2,134,694	**22,041,369**	21,076,426
Total Expenditure	14,964,661	6,534,847	2,134,694	**23,634,202**	22,623,724

7. **ANALYSIS OF EXPENDITURE** (Continued)

b) **Grants, awards and prizes**

Ardingly College makes awards to individual families to support schooling.

	2021	2020
	£	£
From Endowed Funds:		
Other grants and awards	**-**	-
From Restricted Funds:		
Other grants and awards	**-**	-
Prizes and leaving awards	**9,161**	4,448
From Unrestricted Funds:		
Other grants and awards	**-**	-
Prizes and leaving awards	**-**	2,095
	9,161	6,543

c) **Total resources expended include:**

Ardingly College reimburses governors for out-of-pocket expenses including travel subsistence and accommodation, where a claim is made. One governor was reimbursed during the year (2020: 2).

	2021	2020
	£	£
Remuneration paid to auditor for audit services	**35,400**	24,817
Remuneration paid to auditor for non-audit services	**3,600**	-
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	**2,134,694**	1,878,068
- held under finance leases and hire purchase contracts	**-**	-
(Profit)/loss on disposal of fixed assets	**(10,400)**	(2,078)
Operating lease rentals:		
- land and buildings	**-**	-
- other assets	**69,506**	51,707
Cost of stock/inventories recognised as an expense in the period	**705,529**	872,597
Reimbursement of personal expenses to governors	**48**	216

8. **FINANCING COSTS**

	2021	2020
	£	£
Bank interest payable	369,953	350,809
Other interest payable	-	-
Fees In Advance debt financing costs	-	-
Lease finance costs	-	-
Pension Scheme financing cost	-	-
Bank charges	33,300	31,319
Other finance costs	37,678	-
Provision for bad and doubtful debts	95,089	160,904
	536,020	543,032

9. STAFF COSTS

	2021 £	2020 £
The aggregate payroll costs for the year were:		
Wages and salaries	**12,789,929**	11,639,695
Social security costs	**1,135,752**	1,094,768
Other pension costs	**1,038,980**	1,727,498
Private medical insurance	**-**	-
	14,964,661	14,461,961

Included in staff costs are redundancy or termination payments totalling £55,726 (2020: £55,238). The amount outstanding at the year-end was £nil (2020: £16,320).

None of the governors received remuneration or other benefits from Ardingly College or from any connected body.

The Head of College, Head of Senior School, Prep School Head and the Director of Finance & Resources (until leaving College on 19/04/2021) are classed by the College as being the Key Management Personnel.

	2021 £	2020 £
Aggregate employee benefits of key management personnel	**780,058**	603,446

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

	2021 No	2020 No (restated)
£60,001 - £70,000	**7**	8
£70,001 - £80,000	**1**	2
£80,001 - £90,000	**1**	1
£90,001 - £100,000	**1**	-
£100,001 - £110,000	**1**	1
£110,001 - £120,000	**-**	-
£120,001 - £130,000	**-**	-
£130,001 - £140,000	**-**	-
£140,001 - £150,000	**-**	-
£150,001 - £160,000	**-**	-
£160,001 - £170,000	**-**	-
£170,001 - £180,000	**-**	1
£180,001 - £190,000	**-**	-
£190,001 - £200,000	**-**	-
£200,001 - £210,000	**-**	-
£210,001 - £220,000	**-**	-
£220,001 - £230,000	**1**	-

The number with retirement benefits accruing: - in Defined Contribution schemes was	11
Of which the contributions amounted to	£161,862
- in Defined Benefit schemes was	6
Of which the contributions amounted to	£49,225

Ardingly College withdrew fully from the Teachers' Pension Scheme (TPS) on 31 December 2020. The six employees in Defined Benefit schemes highlighted above were contributing to this scheme for the four months to the end of December 2020 and the contributions sum reflects the employer contributions for four months only.

These employees joined the Aviva Pension Trust for Independent Schools (APTIS), a Defined Contribution scheme, on 1st January 2021. These six employees are also included in the 11 members listed above and contributions for these employees are included for the eight months from 1st January 2021, along with the four support staff employees who contributed to a Defined Contribution scheme for the full year.

For 2021 there is one (2020: nil) employee earning over £60,000 per year who has chosen not to participate in a pension scheme.

9. **STAFF COSTS** (Continued)

The average number of employees during the year calculated on a head count basis, was 454 (2020: 468)

	2021	2020
	No	No
Teaching	**147**	152
Welfare	**116**	114
Premises	**40**	35
Support	**79**	81
Other activities	**72**	86
	454	468

10. **DIRECTORS**

None of the directors (or any persons connected with them) received any remuneration during the year. Scholarships totalling £3,478 were awarded to children of one director attending the school (2020: £3,358 to children of one director).

11. **TAXATION**

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

12. **TANGIBLE FIXED ASSETS**

Group and company	Freehold Land & Buildings £	Freehold Improvements £	Assets Under Construction £	Plant & Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost							
At 1st September 2020	26,762,261	1,770,147	400,224	7,253,200	2,120,326	283,130	38,589,288
Additions	9,226	73,565	872,383	106,714	254,842	68,309	1,385,039
Disposals	-	-	(86,524)	(53,670)	-	(10,414)	(150,608)
Transfers	-	65,522	(65,522)	-	-	-	-
At 31st August 2021	26,771,487	1,909,234	1,120,561	7,306,244	2,375,168	341,025	39,823,719
Depreciation							
At 1st September 2020	3,283,556	378,208	-	4,188,521	966,069	221,355	9,037,709
Charge for the year	851,950	160,511	-	656,849	421,004	44,380	2,134,694
Disposals	-	-	-	(53,670)	-	(10,414)	(64,084)
At 31st August 2021	4,135,506	538,719	-	4,791,700	1,387,073	255,321	11,108,319
Net book value at 31st August 2021	**22,635,981**	**1,370,515**	**1,120,561**	**2,514,544**	**988,095**	**85,704**	**28,715,400**
Net book value at 31st August 2020	23,478,705	1,391,939	400,224	3,064,679	1,154,257	61,775	29,551,579

All assets are used for charitable purposes.

13. SECURITIES INVESTMENTS

	Securities Investments 2021 £	2020 £
Group investments		
At 1 September	**963,578**	1,026,163
New money invested	**-**	-
Reinvested income	**-**	-
Amounts extracted	**-**	-
Investment management fees	**-**	-
Realised gains/(losses) on investments	**-**	-
Unrealised gains/(losses) on investments	**260,148**	(62,585)
Movement in uninvested cash	**-**	-
Group investments at 31 August	**1,223,726**	963,578
Investment in subsidiaries	**3**	3
Company investments at 31 August	**1,223,729**	963,581
Investments comprise:		
Listed investments		
Fixed interest	**-**	-
Equities	**1,141,480**	963,578
Unlisted investments		
Land and buildings	**-**	-
Other	**-**	-
Cash	**82,246**	-
Group investments at 31 August	**1,223,726**	963,578
Investment in subsidiaries	**3**	3
Company investments at 31 August	**1,223,729**	963,581

Ardingly College owns all of the share capital of Ardingly Projects Limited, a company incorporated in England/Wales and Ardingly College International Limited, a company incorporated in England/Wales. Further details are provided in note 32.

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

The main Securities Investments are held on behalf of Ardingly College by Hargreaves Lansdown. All investments are managed within the UK.

Holdings at the year-end comprising more than 5% of the total are:

HL Multi-Manager Income & Growth Trust	190,662
ASI Global Smaller Companies	86,832
Invesco UK Equity High Income	60,610
Fidelity Global Special Situations	60,330

14. DEBTORS

	Group		Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
School fees receivable	**118,824**	251,551	**118,824**	251,551
Trade debtors	**46,460**	276,869	**-**	18,418
Staff loans	**-**	-	**-**	-
Other debtors	**24,238**	228,787	**24,238**	228,787
Prepayments and accrued income	**275,708**	180,935	**275,708**	180,935
Tax recoverable	**-**	19,477	**-**	65
Amounts due from subsidiary company	**-**	-	**903,242**	452,355
Amounts due from parent company	**-**	17,298	**-**	17,298
	465,230	974,917	**1,322,012**	1,149,409

15. **CREDITORS: amounts falling due within one year**

	Group		Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Bank loans and overdrafts	**206,689**	192,192	**206,689**	192,192
Other loans	**-**	-	**-**	-
Net obligations under finance leases	**-**	-	**-**	-
Deposits from parents	**434,542**	339,051	**434,542**	339,051
Fees received from parents in advance of term	**2,560,496**	2,859,419	**2,560,496**	2,859,419
Trade creditors	**675,852**	709,604	**645,106**	602,540
Taxation and social security	**309,459**	289,988	**303,062**	282,739
Other creditors	**265,034**	215,642	**264,412**	197,482
Fees in Advance Scheme	**280,277**	116,297	**280,277**	116,297
Accruals	**723,399**	721,135	**679,031**	703,721
Deferred income	**2,110**	340,763	**-**	-
Amounts due to subsidiary company	**-**	-	**-**	-
Amounts due to parent company	**-**	-	**-**	-
	5,457,858	5,784,091	**5,373,615**	5,293,441

Ardingly College has an existing bank loan from Lloyds Bank Plc. The loan is secured against the College campus at a rate of interest of 5.845% over base rate and is repayable over a term of 25 years. A second loan was established in 2020 with Lloyds Bank Plc. The loan is for a maximum of £4m, with interest only payable for a period of three years, at a rate of 1.08% over the official bank base rate of the Bank of England. At the year end, £2.89m of the loan had been drawn down.

16. **CREDITORS: amounts falling due after one year**

	Group		Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Bank loans and overdrafts	8,388,344	7,455,126	**8,388,344**	7,455,126
Fees received from parents in advance of term	-	-	**-**	-
Net obligations under finance leases	-	-	**-**	-
Deposits from parents	2,244,496	1,817,144	**2,244,496**	1,817,144
Other creditors	-	-	**-**	-
Fees in Advance Scheme	131,502	215,465	**131,502**	215,465
Amounts due to parent company	-	-	**-**	-
	10,764,342	9,487,735	**10,764,342**	9,487,735

Parents pay to the school a deposit of £2,000 or, in the case of parents living outside the EU, a sum equal to one term's fees in advance. The money may be returned, subject to specific conditions, on the receipt of a full term's notice. £1,000 of the deposit is applied against the first term's fees, then, assuming that the pupil remains in the school, (which the vast majority do based on historical information), refundable deposits will be applied against the final term's bill.

17. **BANK LOAN**

	2021	2020
	£	£
The bank loan is repayable in instalments		
Due after 5 years	**4,535,654**	4,797,251
Due within 2 to 5 years	**3,633,605**	2,451,185
Due within 1 to 2 years	**219,085**	206,690
Due after more than one year	**8,388,344**	7,455,126
Due within 1 year	**206,689**	192,192
	8,595,033	7,647,318

18. **FEES IN ADVANCE SCHEME**

Parents and others may enter into a contract to pay for fixed contributions towards pupil tuition fees for a number of years in advance. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils remain in the school, fees in advance will be applied as follows:

	2021	2020
	£	£
After 5 years	**-**	-
Within 2 to 5 years	**52,280**	76,520
Within 1 to 2 years	**79,222**	138,945
Due after more than one year	**131,502**	215,465
Within 1 year	**280,277**	116,297
	411,779	331,762

18. **FEES IN ADVANCE SCHEME** (Continued)

Summary of movements in liability	£
Balance at 1 September 2020	331,762
New contracts	293,109
Repayments	-
Amounts used to pay fees	(213,092)
Amount accrued to contract as debt financing cost	-
Balance at 31 August 2021	411,779

19. COMMITMENTS UNDER OPERATING LEASES

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

	Land and buildings		**Other**	
	2021	2020	**2021**	2020
	£	£	**£**	£
Within 1 year	**-**	-	**76,748**	64,477
Within 1 to 5 years	**-**	-	**174,112**	152,707
After 5 years	**-**	-	**-**	1,864
	-	-	**250,860**	219,048

20. SHARE CAPITAL

	2021	2020
	£	£
Authorised		
100 Ordinary Shares of £1 each	**100**	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	**100**	100

21. FUNDS

Ardingly College's funds are analysed under the following headings:

a) ENDOWED FUNDS

The endowed funds of the Charity are funds set up by donors as permanent capital. The income generated is restricted to funding bursaries, grants and prizes.

b) RESTRICTED FUNDS

Special Trust Funds
These represent current gifts, donations and legacies etc. from external donors for specific purposes where there is no requirement to preserve capital. Expenditure directly financed by such gifts is shown under restricted funds.

At 31 August 2021, these were:

	£
Bursary Funds	**592,790**
Bursary & Prize Fund	**116,996**
Student Hardship Fund	**57,946**
Strength & Conditioning Centre	**14,763**
Schola Choir Tour	**12,268**
150th Anniversary events	**10,000**
Community & Outreach	**1,801**
	806,564

Bursary Funds: These comprise the funds received from the liquidation of the Woodard Schools (Southern Division) Benefit Fund in 2019, along with other gifts received in support of our bursary programme, including a significant single donation received this year. Ardingly College is holding these as a bursary fund to provide means tested grants to support the education of children at Ardingly.

Bursary & Prize Fund: Rental income received from the endowed property is held to fund prizes awarded to students.

Student Hardship Fund: This is held to provide support for bursary funded students to take part in overseas trips as part of their education. Students can apply for assistance with one trip throughout their education at Ardingly.

Strength & Conditioning Centre: This fund is held to match the annual depreciation charge on the gym building and equipment.

Schola Choir Tour: This fund has been established following a donation received to fund the annual College Schola Choir tour.

150th anniversary events: Donations towards the cost of staging events and performances to celebrate the 150th anniversary of the College. These were scheduled to take place in the latter part of 2020, but were postponed due to the pandemic.

Community & Outreach: This fund has been established during the pandemic following a fundraising campaign to assist the community foodbank in Ardingly village and also to provide lunchboxes for the Mwega school in Africa which the College regularly supports.

c) UNRESTRICTED FUNDS

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

At 31 August 2021, these were:

	£
Specific Development Campaigns	**520,470**
Drake Fund	**1,519,530**
Composition Fee Schemes	**411,779**
General Reserve	**15,675,835**
Pension Reserve	**(1,272,000)**
Trading Subsidiary	**(722,530)**
	16,133,084

Specific Development Campaigns: This comprises funds from regular giving and legacy donations which have been designated for particular projects and initiatives. The major components of this are:

Greatest Need	£420,017
Science Projects	£ 28,669
Solar Car	£ 19,153
Capital Projects	£ 16,680
General Bursary	£ 15,288

Greatest Need: Funds are held to be used towards causes which are considered by the Board to be the greatest priority and will generally contribute towards our bursary programme or capital works.

Drake Fund: This fund is formed from a generous legacy donation. Income generated from the fund will be used to fund bursaries and the purchase of equipment for College use.

Composition Fee Schemes: This comprises day and boarding fees paid in advance for up to three years and is applied to the individual fee accounts as they fall due.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Endowed £	**Total 2021 £**	Total 2020 £
Tangible fixed assets	28,425,987	-	289,413	**28,715,400**	29,551,579
Securities investments	1,213,371	-	10,355	**1,223,726**	963,578
Advance fees contracts	411,779	-	-	**411,779**	331,762
Net current (liabilities)/assets	(1,881,611)	806,564	(27,017)	**(1,102,064)**	(3,288,278)
Long term liabilities	(10,764,342)	-	-	**(10,764,342)**	(9,487,735)
Net pension liability	(1,272,000)	-	-	**(1,272,000)**	(1,325,000)
	16,133,184	806,564	272,751	**17,212,499**	16,745,906

	Unrestricted £	Restricted £	Endowed £	**Total 2020 £**	Total 2019 £
Tangible fixed assets	29,262,166	-	289,413	**29,551,579**	27,408,152
Securities investments	957,308	-	6,270	**963,578**	1,026,163
Advance fees contracts	331,762	-	-	**331,762**	261,260
Net current (liabilities)/assets	(3,875,223)	613,962	(27,017)	**(3,288,278)**	(3,075,742)
Long term liabilities	(9,487,735)	-	-	**(9,487,735)**	(7,509,128)
Net pension liability	(1,325,000)	-	-	**(1,325,000)**	(1,736,000)
	15,863,278	613,962	268,666	**16,745,906**	16,374,705

25. PENSION SCHEMES

Teachers' Pension Scheme

The College participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until 31st December 2020. The pension charge for the year includes contributions paid to the TPS of £435,626 (2020: £1,354,871) and at the year-end £nil (2020 - £nil) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government has accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

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

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

25. **PENSION SCHEMES** (Continued)

Ardingly College Retirement Benefit Scheme
(A final salary pension scheme operated for Support staff)

Ardingly College (the Employer) operates a final salary pension scheme, the Ardingly College Retirement Benefits Scheme (the Scheme). The Scheme is a Registered Pension Scheme under Chapter 2 of Part IV of the Finance Act 2004. The Scheme is closed to new members.

Composition of the Scheme

A full FRS102 valuation was carried out for the Ardingly College Retirement Benefit Scheme as at 31 August 2021 by a qualified independent actuary. The assets of the scheme are held separately from those of the Employer. The major assumptions used by the actuary to value the assets and liabilities at the balance sheet date are:

	2021	2020
Inflation assumption (RPI)	**3.6%**	3.2%
Rate of increase in salaries	**4.6%**	4.2%
The assumed rate of increase to pensions in deferment	**3.6%**	3.2%
The assumed rate of interest to pensions in payment	**3.5%**	3.1%
Assumed rate used to discount scheme liabilities	**1.6%**	1.7%
Average life expectancy	**90.0**	90.4

The life expectancy shown is the average of the figures for men and women aged 45 and 65 at the effective date

Assumptions

The assumptions have been determined as follows:

- the discount rate is based on a yield curve constructed from the iBoxx sterling AA Corporate Bond Index at the effective date, at the duration of the liabilities;
- the rate of increase in the Retail Price Index (RPI) is derived from the difference in the yields on fixed and index-linked UK government bonds (gilts) at the effective date published by the Bank of England.
- future pay increases are assumed to be in line with the increase in the Retail Price Index plus 1% per annum.
- demographic assumptions are those used for the funding valuation as at 1 September 2017. They are described in the report on the valuation dated 10 October 2018.

Assets and Liabilities at each year end in accordance with FRS102 were:

	2021	2020
	£	£
Total market value of assets	**3,327,000**	3,279,000
Present value of liabilities	**(4,599,000)**	(4,604,000)
Deficit	**(1,272,000)**	(1,325,000)

Analysis of amount recognised in Statement of Financial Activities

	2021	2020
	£	£
Current service cost	**33,000**	47,000
Net interest on defined benefit liability	**22,000**	33,000
Expenses paid from the Scheme	**8,000**	8,000
Total Cost	**63,000**	88,000

Analysis of amount recognised in other comprehensive income

	2021	2020
	£	£
Actual return on assets	**86,000**	136,000
Return on assets included in net interest	**(55,000)**	(60,000)
Asset gain/(loss)	**31,000**	76,000
Liability experience gain/(loss)	**124,000**	220,000
Change of assumptions gain/(loss)	**(135,000)**	118,000
Remeasurement gain/(loss) in other comprehensive income	**20,000**	414,000

Changes in the present value of the defined benefit liabilities are:

	2021	2020
	£	£
Opening value of liabilities	**4,604,000**	4,882,000
Interest cost	**77,000**	92,000
Service cost (including member contributions)	**38,000**	54,000
Experience (gain) / loss	**(124,000)**	(220,000)
Change of assumptions (gain) / loss	**135,000**	(118,000)
Benefits paid	**(131,000)**	(86,000)
Closing value of liabilities	**4,599,000**	4,604,000

Changes in the fair value of the assets are as follows:

	2021	2020
	£	£
Opening value of assets	**3,279,000**	3,146,000
Expected return	**55,000**	60,000
Asset gain	**31,000**	76,000
Contributions by employer	**96,000**	84,000
Contributions by members	**5,000**	7,000
Benefits paid	**(131,000)**	(86,000)
Expenses paid from the scheme	**(8,000)**	(8,000)
Closing value of assets	**3,327,000**	3,279,000

The total value of the assets is divided between the main asset classes as follows:

	At 31 Aug 21	At 31 Aug 20
Equities	**35.7%**	31.6%
Gilts	**12.6%**	12.4%
Bonds	**28.2%**	29.5%
Property	**6.6%**	8.1%
Cash	**0.6%**	0.3%
Annuities	**16.3%**	18.1%
Total	**100%**	100%

The assets above do not include any securities of, or property occupied by Ardingly College.

25. **PENSION SCHEMES** (Continued)

Amounts for the current and previous four periods (in thousands):

	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000
Present value of liabilities	**(4,599)**	(4,604)	(4,882)	(4,099)	(4,398)
Total market value of assets	**3,327**	3.279	3,146	2,891	2,817
Deficit	**(1,272)**	(1,325)	(1,736)	(1,208)	(1,581)
Experience gain /(loss) on assets	**31**	76	187	75	97
Experience gain/(loss) on liabilities	**124**	220	(95)	97	80

The actual return on assets over the period was a gain of approximately £86,000 (2020: £136,000).

The total actuarial gain/loss for the period (being the sum of the liability experience gain/loss, the change of assumptions gain/loss and the asset gain/loss) was a gain of approximately £20,000 (2020: gain of approximately £414,000).

The Employer expects to contribute a minimum of £74,000 to the scheme in the year from the end of the period towards the deficit.

26. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2021 £	2020 £
Net income for the period (as per the Statement of Financial Activities)	**454,496**	(34,699)
Adjustments for		
Depreciation charges	**2,134,694**	1,878,068
(Gains)/losses on investments	**(260,148)**	62,585
Dividends, interest and rents from investments	**(12,780)**	(17,916)
Financing costs	**536,020**	543,032
Loss/(profit) on the sale of fixed assets	**(10,400)**	(2,078)
Defined benefit pension scheme	**12,000**	406,000
(Increase)/decrease in stocks	**(29,995)**	119,064
(Increase)/decrease in debtors	**509,687**	(266,900)
Increase/(decrease) in creditors	**(50,341)**	216,843
Net cash provided by (used in) operating activities	**3,283,233**	2,903,999

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand and at bank	**4,222,618**	1,803,028
Other loans	**-**	-
Overdraft facilities repayable on demand	**-**	-
Total cash and cash equivalents	**4,222,618**	1,803,028

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sept 2020 £	Cash flows £	Other non-cash changes £	At 31 Aug 2021 £
Cash and cash equivalents				
Cash	1,803,025	2,419,593	-	4,222,618
Overdrafts	-	-	-	-
Cash equivalents	-	-	-	-
	1,803,025	2,419,593	-	4,222,618
Borrowings				
Debt due within one year	(192,192)	(14,497)	-	(206,689)
Debt due after one year	(7,455,126)	(933,218)	-	(8,388,344)
	(7,647,318)	**(947,715)**	-	**(8,595,033)**
Total	**(5,844,293)**	**1,471,878**	-	**(4,372,415)**

29. SUBSIDIARIES

The Company owns all the share capital of Ardingly Projects Limited, a company incorporated in England and Wales (Company number: 01931797). This company carries out trading activity on behalf of the College including commercial letting and sales from the school's tuck shop and uniform shop.

Ardingly Projects Limited had a turnover of £778,145 (2020: £342,286), gross profit of £527,038 (2020: profit £15,838), and a loss before tax and gift aid of £225,084 in the year ended 31 August 2021 (2020: loss of £387,850). At 31 August 2021 the company had negative shareholder's funds of £612,570 (2020: negative £387,483).

Ardingly Projects Limited paid rent of £129,750 (2020: £77,203) and £575,040 employment cost recharges (2020: £267,100) to Ardingly College Limited during the year. Ardingly Projects Limited made a loss and therefore there is no gift aid payment to Ardingly College Limited. At year end, Ardingly Projects Limited owed Ardingly College Limited £765,787 (2020: £359,136).

The Company also owns all the share capital of Ardingly College International Limited, a company incorporated in England and Wales (Company Number 11540470). This company was incorporated on 28 August 2018 and carries out all activities relating to the setting up of educational partnerships with international schools.

Ardingly College International Limited had a turnover of £70,000 (2020: £328,076), gross loss of £37,280 (2020: gross profit of £146,618), and a loss before tax of £68,687 in the year ended 31 August 2021 (2020: profit of £31,921). At 31 August 2021 the company had negative shareholder's funds of £109,960 (2020: negative £41,273).

Ardingly College International Limited paid rent of £nil (2020: £855) and employment cost recharges of £89,255 (2020: £87,321) to Ardingly College Limited during the year. At year end, Ardingly College International Limited owed Ardingly College Limited £137,454 (2020: £93,220).

Both subsidiaries have the same registered office of Ardingly College, College Road, Ardingly, Haywards Heath, West Sussex, RH17 6SQ.

30. **Consolidated Statement of Financial Activities – Comparative figures by fund type**

Year Ended 31 August 2020	Unrestricted	Restricted	Endowed	**Total**
	£	£	£	£
Income and endowments from Charitable activities				
School fees receivable	19,264,438	-	-	**19,264,438**
Ancillary trading income	887,460	-	-	**887,460**
Other trading activities				
Non-ancillary trading income	768,161	-	-	**768,161**
Other Activities	4,508	-	-	**4,508**
Investments				
Bank and other interest	4,624	13,292	-	**17,916**
Voluntary sources				
Grants and donations	1,596,424	110,625	-	**1,707,049**
Other Income	2,078	-	-	**2,078**
Other incoming resources				
Total Incoming Resources	22,527,693	123,917	-	**22,651,610**
Expenditure on:				
Raising funds				
Non ancillary trading	923,874	-	-	**923,874**
Other income generating activities:	-	-	-	**-**
Financing costs	543,032	-	-	**543,032**
Investment management	-	-	-	**-**
Fundraising and development	80,392	-	-	**80,392**
Total Deductible Costs	1,547,298	-	-	**1,547,298**
Charitable activities				
Education and grant making	21,026,646	49,780	-	**21,076,426**
Total resources expended	22,573,944	49,780	-	**22,623,724**
Net gains/(losses) on investment assets	(61,205)	-	(1,380)	**(62,585)**
Net income/(expenditure)	(107,456)	74,137	(1,380)	**(34,699)**
Transfers between funds	-	-	-	**-**
Other recognised gains/(losses)				
Pension scheme actuarial gains/(losses)	406,000	-	-	**406,000**
Net movement in funds for the year	298,544	74,137	(1380)	**371,301**
Fund balances at 1st September	15,564,734	539,825	270,046	**16,374,605**
Fund Balances at 31st August	15,863,278	613,962	268,666	**16,745,906**

31. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 01096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Ardingly College Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

32. RELATED PARTIES

As stated in note 31, Ardingly College Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £112,664 was paid during the year to Woodard Corporation by way of a levy to meet running costs.

The company also controls two subsidiary trading companies, Ardingly Projects Limited, and Ardingly College International Limited; the results of which are detailed in Note 29.

During the year the company was charged professional fees of £23,765 by Savills (UK) Ltd of which Guy Dixon is a Director and Professional fees of £33,136 by Knights Professional Services Ltd of which Sian Champkin is a Partner and employee.

The fees were charged on an arm's length basis and no amounts were outstanding at year end. All conflicts have been recorded on Declaration of Interest forms and also at the start of relevant Governor meetings to be included in the minutes.

33. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown at note 1 to the financial statements.

Actuarial assumptions in respect of defined benefit pension schemes

The application of actuarial assumptions relating to defined benefit pension schemes is incorporated in the financial statements in accordance with FRS 102. In applying FRS 102, advice is taken from independent qualified actuaries. In this context, significant judgement is exercised in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates.

Provision for bad debts

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

Depreciation, impairment and residual values of fixed assets

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

ARDINGLY College

World Ready

Ardingly College, Haywards Heath, West Sussex RH17 6SQ
Tel: 01444 893000 | Web: www.ardingly.com

ARDINGLY COLLEGE LIMITED

England & Wales - Charity number 1076456

Accounts

Charity Registration No. 01076456

Company Registration No. 03779971 (England and Wales)

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020

ARDINGLY COLLEGE LIMITED

CONTENTS

	Page
Company information	1
Directors' report (incorporating the Strategic report)	3
Independent auditor's report	23
Financial statements of the company	26

ARDINGLY COLLEGE LIMITED

COMPANY INFORMATION

DIRECTORS AND ADVISORS

Directors	R Haynes Brown (Chairman) J Armstrong S Bradshaw S L Champkin G W Dixon M Dixon D H T Johnson-Poensgen S Kay L E Lindsay E Martin J Martin K E C Sweeney
Secretary	S Koziarski
Charity No.	1076456
Company No.	03779971
Principal Address and Registered Office	Ardingly College College Road Ardingly Haywards Heath West Sussex RH17 6SQ
Key Management Personnel	
- **Head of College**	B A Figgis
- **Head of Senior School**	J Johnson
- **Head of Prep School**	H Hastings
- **Director of Finance and Resources**	T Trotter
Auditor	RSM UK Audit LLP Portland 25 High Street Crawley West Sussex RH10 1BG

ARDINGLY COLLEGE LIMITED

COMPANY INFORMATION

Bankers	Lloyds Bank plc Haywards Heath Branch 99-101 South Road Haywards Heath West Sussex RH16 4ND
Solicitors	Knights Solicitors Eagle Tower Montpellier Drive Cheltenham Gloucestershire GL50 1TA
Insurance Brokers	Marsh Insurance Broker Limited 4 Milton Road Haywards Heath West Sussex RH16 1AH

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2020

The directors present their report and financial statements (including the Directors' and Strategic Reports) for the year ended 31st August 2020 and confirm they comply with the requirements of the Companies Act 2006 and the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 1858 and is registered with the Charity Commission as charity number 1076456. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 32 provides details of connected charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

The Governors are the directors and charitable trustees of the company and comprise the governing body of Ardingly College and are elected to hold office for five years. The College is governed by the governing body which operates using a number of committees. Membership of each committee is outlined on page 21. The governing body met three times during the year.

Recruitment and Training of Governors

All Governors are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head, Director of Finance & Resources, Clerk to the Governors and staff and a wider programme of training events is organised by the Woodard Corporation. The school also encourages governors to attend events run by the Association of Governing Bodies of Independent Schools (AGBIS).

Where possible the Governors consider that the skills and experience of the Council should comprise the following: accountancy, financial management, risk management, investments, marketing, PR/advertising, HR/training, IT strategy, education, charity governance, fundraising, planning, construction, health & safety, legal and safeguarding.

One Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on a number of others to undertake volunteer roles including School Friends Association members; Classroom support; Solar Car assistance and extra-curricular clubs e.g. fencing, karate and yoga.

Organisational Management

The College is governed by the governing body (Council) which delegates work to a number of committees. Membership of each committee is outlined on page 21. The Governors, who are also the directors, determine the general policy of the company.

Finance & General Purposes Committee – the Committee meets routinely once a term, approximately two weeks in advance of the main Council meeting, and additionally as required. The main aim of this Committee, whose members are drawn from the Council and have experience of financial matters, is to review the financial aspects of the College's business in detail and to make recommendations to Council for formal endorsement. The Finance & General Purposes Committee makes recommendations to Council on budget, borrowing, salaries and capital projects. The Committee met seven times during the year.

Estates Committee – the Estates Committee acts on the authority of the Council in a monitoring and advisory role; their findings and recommendations being reported to the Council for ratification or further discussion, specifically in relation to strategy, capital projects, maintenance, finance, compliance and IT. The Committee met three times during the year.

Education Committee – the role of the Education Committee (EC) is to monitor the provision and development of all aspects of education in the College including admissions. The EC will be involved in devising, recommending, approving and reviewing policies but it is not part of the management and therefore not responsible for the implementation of policy and other aspects of the day to day administration of the College. Comprising Governors, the Head and other members of staff, the EC serves as an interface between the staff and Council to which it is responsible. The items to be discussed are agreed between the Chair of the Committee and the Head following consultation with other members of the Committee. Its brief is to monitor the College's academic performance, guide the Senior Management Team, be aware of national changes in education and monitor the College's extra-curricular provision, admissions model and compliance with ISI. The Committee met three times during the year.

Development Committee – the Council delegates the duties, responsibilities and decision-making powers relating to the College's development activities to the Development Committee. The following are the principal duties and responsibilities of the Committee: to generate non-core revenues; oversee all fundraising; determine fundraising objectives; and oversee and draft business plans for new Council approved ventures. The Committee will comprise such individuals as can be expected to effectively and successfully discharge this function based on personal experience, appetite and commitment to the interests of the College. The Committee met twice during the year. The format and purpose of the Development Committee will change in 2020-21, and therefore no further meetings are proposed.

Nominations Committee – The Nominations Committee has been established as a sub-committee of the Council to take responsibility for ensuring the members of College Council have the skill set and experience required to ensure appropriate governance of all College activities. The Nominations Committee will meet as required but at least annually.

In addition to the formal structure, individual Governors are allocated key areas of responsibility: Safeguarding, Health & Safety, Compliance, Boarding, ICT and Pre Prep.

The key personnel are defined as those who attend full Council meetings: The Head of the College, the Director of Finance and Resources, the Head of Prep and Pre Prep and the Head of the Senior School. The day to day management of the company is delegated to the Head and the Director of Finance and Resources as the key management personnel, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Head oversees the recruitment of all educational staff, whilst under delegated authority the Director of Finance and Resources oversees the recruitment of administrative and non-teaching support staff.

The remuneration of key management personnel (noted on page 1) is set by Council, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the College's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

The College aims to recruit the best staff and is also keen to target newly qualified graduates and trainees to support through their career development. Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The College has two wholly owned non-charitable subsidiaries: Ardingly Projects Limited and Ardingly College International Limited. The activities and trading of the subsidiaries are described below. Note 32 provides details of connected charities.

The College has developed links with a wide range of organisations to ensure the widest possible access to our facilities and education. Through membership of HMC, IAPS, AGBIS and ISBA and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the College and they are engaged in a number of activities to enhance their understanding.

We aim for the College's relationship with its alumni (Old Ardinians) to be a strong and positive lifelong partnership. We achieve this through a dedicated communications programme, a wide range of events, and positive opportunities to get involved with the life of the College today and inspire the next generation of Old Ardinians.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended Impact

An Ardingly College education is to prepare every student to develop the skills they need to become successful citizens in a global world. This is delivered both in the curriculum and off curriculum with a focused World Ready week held annually in June. The diversity of the student body also celebrates this ethos with over 35 different nationalities enjoying an Ardingly education. The world ready message is also communicated in the College's advertising and marketing materials.

Aims

Our aim is to provide an excellent 21st century education by being a forward-thinking and high-achieving co-educational school with a strong academic focus, excellent student support and a global outlook.

Primary objectives

1. Enable every student to develop intellectual enquiry, an enthusiasm for life and sense of service through which to gain confidence and fulfilment.
2. Provide consistently excellent and exciting teaching and learning.
3. Maximise academic results so that students achieve their full potential in examined qualifications.
4. Offer varied and stimulating experiences that help to prepare students for the next stage of their education and the world beyond.
5. Develop our staff to enhance the quality of their work and professional fulfilment.
6. Promote the wellbeing of every girl and boy through personalised support and engagement with parents as partners in their children's education.
7. Enable all students to find and develop their talents in sport, the performing and creative arts and the activities programme.
8. Develop our facilities to support first class education and enhance the College's traditional setting with contemporary features.
9. Provide excellent day and boarding facilities in a vibrant and caring community for girls and boys.
10. Be an educational community founded on Christian values.

Strategies to achieve the primary objectives

1. Resource the school to provide a broad and relevant academic curriculum that leads to qualifications in GCSEs, A Levels, IB Diploma and BTECs.
2. Provision of additional subjects in GCSE curriculum: Sociology and Global Perspectives.
3. Microsoft surface devices provided for all students in years 9-13 to develop teaching and learning through technology, content sharing and collaborative learning.
4. Investment in Science and Technology facilities to provide an excellent physical environment for teaching of STEM subjects, plus new appointment of Director of Science and Technology.
5. Coordination of academic curriculum, teaching and management through years 7-11.
6. Creation of a College Management Team to coordinate management and decision making across the College.

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2020

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils ranging from 2 to 18 years of age. We also run a number of summer school activities and the school is open at other times for use by the local community. Pupil numbers at the school during the year were as follows:

	2019/2020		2018/2019	
Senior School	**602**	**(307 boarders)**	580	(291 boarders)
Preparatory School	**315**	**(38 boarders)**	301	(52 boarders)
Pre-Preparatory School	**78**		72	
Total	**995**		953	

	2019/2020		2018/2019	
	Boys	**Girls**	Boys	Girls
Senior School	**336**	**266**	326	254
Preparatory School	**166**	**149**	164	137
Pre-Preparatory School	**38**	**40**	39	33
Total	**540**	**455**	529	424

Pupil numbers are presented excluding Pre-Nursery and Nursery pupils.

Public Benefit

Within its objects, the school aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first-class independent education and a wide range of sporting and artistic opportunities. Our public benefit aim is that all pupils will be self-confident and desire to contribute to the wider community.

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

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

Bursaries & Scholarships

Bursaries

The Governing Body is committed to broadening access to the College by offering mean-tested financial support to eligible parents. Bursaries are available to children who have been awarded a scholarship and who need additional funds to support the payment of school fees. Financial assistance may also be provided to families experiencing an unexpected drop in financial resources, for example in the case of redundancy. Short term 'bridging bursaries' have been provided on a means-tested basis to support a number of families who have suffered this year as a result of the pandemic.

The funds made available to support bursaries are generated from the trading companies involved in the letting of College facilities and international educational consultancy, as well as development income generated through fundraising. The College is mindful that it must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. As such, the College has a duty to make sure that bursaries are awarded to families with demonstrable need. In assessing means, we use the methodology promulgated by the Independent Schools' Bursars Association, which takes a number of factors into consideration including family income, investments, savings, and family circumstances, for example dependant relatives and the number of siblings.

Bursaries range from 5% to 100% remission of fees. We also have a hardship fund that supplements bursary awards to pay for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the College. Further details regarding bursaries is available on our website.

This year the value of means tested bursaries totalled £423,500 and represented 2% of our gross fees. They aided 46 of our pupils. 21 of which benefited from transformational means-tested bursaries of 50% plus. Of these, 15 students benefited from a bursary of between 50% - 75% remission of fees and a further 6 students of between 75-100%. The value of bridging bursaries was £37,151 and aided 16 pupils.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are awarded with a fixed remission of fees of between 5% and 75%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. Details of our scholarship policy are available on our website.

The school awarded scholarships to 294 pupils, based on their educational merit and potential, totalling £924,883 and representing 4.3% of our gross fees. Of this number, 46 also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on our website at www.ardingly.com.

All criteria and policies relating to concessions are kept under review and are updated when necessary.

Employment Policy

The College is committed to the principle of equal opportunities in employment and in equal pay for work of the same or similar nature or work of equal value. The College declares its opposition to discrimination or any form of less favourable treatment or financial reward, whether through direct or indirect discrimination, harassment, victimisation or segregation accorded to employees or job applicants, on the grounds of the following **Protected Characteristics**: age, sex, marriage and civil

partnerships, gender reassignment, race including colour, nationality ethnic or national origin, religion or beliefs, political opinions, marital/parental status, sexual orientation, disability, pregnancy, maternity, part-time or fixed-term employment.

Investment Policy and Objectives

The company's memorandum and articles of association permit funds to be invested in such manner as the directors see fit, providing that advice has been obtained from a financial expert and providing that such powers of investment consider the suitability of investments and the need for diversification.

STRATEGIC REPORT

Impact of Coronavirus Pandemic

Schools were ordered to close to all except the children of 'Key Workers' in March 2020 and much of the education provided by the College was moved online. In brief, the impact has been to raise the level of uncertainty and risk for the whole education sector. Ardingly College adapted well to the new situation and provided a timetable of live lessons for all pupils in all year groups in Pre-Prep, Prep and Senior School. Years 7 to 13 used school-provided Microsoft Surface devices and those in lower years used a variety of their own devices, supported by parents at home and teachers online.

The impact on the financial results for the year to 31st August 2020 has been significant but this has been mitigated as much as possible by contributions from CJRS, targeted savings across the college operations and the support of our parent body being timely with fee payments. The College lost significant revenue (£2,582,795) through discounts offered on fees in Trinity Term 2020 and also through the cancellation of bookings by language schools and other commercial bookings during the Easter and Summer holidays 2020. This amounted to £1,098,400.

The College utilised the Government furlough scheme from April to October 2020, claiming £1,167,160. 293 staff were furloughed for varying lengths of time.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Key Performance Indicators

Pupil enrolment exceeded targets, with 994 pupils starting the academic year from Reception to Year 13, rising to 995 by the end of the year.

The Promotion of Education

The closure of schools between March and August clearly restricted the ability of the College to fulfil its purpose of promoting education. However, in the circumstances the College community worked exceptionally hard and well to provide a continuity of education through live online lessons for all year groups. Therefore, our students continued to benefit from access to high quality academic education as well as pastoral and social support throughout the period of school closure.

Academic Results

Public examinations were cancelled in 2020. Grades for GCSE and A Levels were awarded by Centre Assessed Grades and for the IB Diploma by a combination of coursework (known as Internal Assessments although in 2020 they were assessed externally by the IB) and school-generated predicted grades.

Results for Ardingly College can be found on the College website:

https://www.ardingly.com/academic/results/

Improving Facilities

We continue to improve facilities through constant investment in the fabric of the buildings and assets, and ambitious programmes to provide the best facilities to support teaching and learning. During the year, work was completed on a new Girls' Day House (Burgess House), which opened in September 2020, in addition to new and refurbished humanities classrooms.

Arts, Music and Drama

The 2019-2020 academic year was certainly one to remember. Despite the disruption and ultimate loss of the Trinity term, the Art Department maintained its high standards of creativity and innovation. In the Michaelmas Term a whole school sculptural project took shape, resulting in a beautiful flowing trail of poppies flooding down the external wall of the chapel. This piece was masterminded by art teacher, Genny King, and was painstakingly created from plastic bottle bases and wire, donated by parents and boarding houses. This striking piece commemorated Remembrance on November 11th for all to reflect upon.

The whole College show in November embraced the theme of 'self' and resulted in approximately 100 artworks exhibited from all ages across all three schools. An art masterclass for younger Year 5 and 6 students from neighbouring feeder schools was hosted and taught by Head of Art, Claire Grover, in late November. All students spent the day creating large self-portraits, learning skills such as mono print, design and paint manipulation. Our annual sixth form trip to Vienna in March was sadly cancelled – but we managed our Michaelmas gallery trips to London (in collaboration with the English Sixth Form students) and Chichester. We also introduced a new Remove Art trip to galleries and museums in Brighton, which was of huge benefit given our trips are not running in Michaelmas 2020 due to the virus. Our exam students lost the opportunity to finish their courses in March, with the second exam unit curtailed and marks based solely on teacher assessment. Thankfully, our candidates gained the grades they deserved with a 100% A-A* at A Level Art and 100% level 7 (A) to 9 (A**) at GCSE in August. Our IB Visual Artists also achieved a 100% level 6-7 (top marks) at Higher level in mid-March. Losing the chance of live final exhibitions was tough for us all, particularly as so much of the work was incredibly skilled, but thankfully all grades reflected the genuine artistic qualities our 2020 cohort had nurtured throughout their two-year courses. A new Instagram platform (ardinglyart1) was established, giving every candidate a 'virtual' platform for their hard work to be admired and seen. Whilst in lockdown, teaching art remotely was always going to be a huge departure from our usual 'hands-on' practical sessions, but all staff adapted and developed innovative and ultimately very successful live teaching styles and schemes of work. The need for more independence actually afforded some students the chance to flourish, with some exciting personal ideas and projects taking shape. Body painting, shadow drawing, one note illustrations and filmed live practical sessions were challenging and inspirational. The Art department Twitter feed and individual class Microsoft Team pages gave a clear and easily accessible space for virtual gallery openings.

The college Music Department was inevitably hugely affected by the advent of the Covid pandemic in March 2020 and with plans for a whole school concert at Glyndebourne, a tour to Slovenia, a celebratory service at St Paul's Cathedral, alongside a CD recording, all postponed due to the virus, the department moved swiftly to putting in place a varied and regular programme of musical activities through the medium of Microsoft Teams. However, the academic year opened with a wonderful service at Southwark Cathedral in September before the first Music @ Ardingly event saw the return of NYJO alongside a choral day for the Prep School with the renowned vocal ensemble, Apollo5. The music scholars were able to perform locally at Balcombe whilst fortnightly Friday concerts enabled a number of less well-known musicians a platform to showcase their talents.

The highlight of the College year was the first concert at St John's Smith Square in London which saw some 115 pupils involved in performances of John Rutter' Requiem whilst the symphony orchestra tackled the not insignificant challenge of performing Dvorak's 8th Symphony. It was a memorable evening for all including the capacity audience. The music provision for the Michaelmas term did not cease here with the excellent production of Chicago and a fine Christmas concert which saw the Girls' Choir perform Britten's 'A Ceremony of Carols' with Harp whilst the Chapel choir were on fine form in the two Carol services. The Lent Term saw the turn of the Prep School to perform at Chequer Mead with an energetic performance of We Will Rock You whilst the choral theme continued with the House Song and Ensemble competition for the Senior school taking place in February. The annual Make a

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2020

Noise day saw some 6 Prep schools descend on the college for a day of music making whilst March saw the news that one of our students had successfully auditioned for the Choir of Trinity College, Cambridge, following her success in securing a place to study Music. Composing and instrumental masterclasses came and went whilst the whole college was engaged in preparations for a concert at Glyndebourne Opera House which would feature every pupil in a performance of Rutter's 'Gloria'. Just in advance of lockdown, the college musicians were able to perform with aplomb in the annual Cabaret evening which took place in the beautiful surroundings of Ashdown Park Hotel.

The Trinity term saw music transported to the virtual with 10 concerts, music teacher contributions and a Summer Sounds Bonanza with 11 ensembles. With approximately 480 music lessons taking place a week, all the Visiting Staff adapted to online teaching whilst it is hoped that some of the projects affected by Covid will be rescheduled for 2021.

Despite the vagaries of a global pandemic, Drama still managed some very special theatrical moments in 2019/20. The year began with House Drama based on myths from Ancient Greece. There was some brilliant work from all the Houses and the overall winner on the night was Rhodes with their masterful rendering of the Icarus story. Hot on the heels of House Drama came the Senior School musical – Kander and Ebb's Chicago. The production took place at the Chequer Mead Theatre in East Grinstead and the design elements were masterfully coordinated. The show was a triumph and the students had a wonderful time enjoying the chance to be in a real theatre and exploring such a scandalous tale.

After Christmas, with Covid 19 circling the Globe, the Drama Department took on the huge challenge of The Wipers Times. This epic tale of the magazine that sought to bring a little bit of laughter to the trenches was penned by OAs Ian Hislop and Nick Newman and the college was given special approval to stage the first ever amateur production to celebrate the 150th Birthday celebrations. Mr Freer and Mr Williams built an extraordinary set in the Under – transforming the space into a fully tented command space with explosions, mortar fire, tears and lots of laughter along the way. With the lights literally going out all over the world Ardingly managed to sneak one night of performance in just before the virus closed the curtain on performances for six months. This in itself was not without drama as three cast members had to pull out in the hours before and were replaced first by their castmates and then by the courageous intervention of Drama Graduate Jasmine Leftley and Matthew Bates. It was a great pity not to get the whole run in, but the one performance will live long in the memory of those lucky enough to see it.

The lockdown could not keep us in check for long and within a few weeks we had launched our rethinking of Shakespeare's classic as a 'Mid-Covid's Night's Dream' where the Remove and Shell rambled through the Athens woods via the Teams App. Mr Freer again brought his technical wizardry to bear and managed to live stream the event to an audience of nearly 200. The students enjoyed themselves hugely and it was great to see them engaging with the work even if the circumstances were not ideal. We ended as we began in the ancient world. Sadly, The Edinburgh Festival Fringe was cancelled in 2020 but we look forward to bringing new work to life in 2020-21.

Sport

In September we hosted a 16 team U11 Football tournament and a 10 team U11 Hockey tournament. Our development officers continued to visit local schools to put on coaching sessions across multiple different sports and we were able to accept some sporting athletes from our development centres as 11+ sport scholars. This year more than ever our students across the whole of the senior school have more sporting choices and are able to participate in up to 19 different sports during their games slots.

In January we hosted our First ever Woman in Sport week to celebrate International Women's Week and it attracted over 100 girls from local maintained schools.Four 'sports stations' were set up on the astro and the girls received expert coaching in athletics, football, hockey and netball from Sally Gunnell OBE (Olympic Champion 400m hurdles), Chloe Brown (Irish International Hockey player & Ardingly College Hockey Development Officer), Mike Gardner (Ardingly College Football Development Office & Crawley Women's Football Club coach) & Tamsin Greenway (English International netballer). The morning was rounded off with a Q&A session featuring all the coaches and hosted by Karen Pickering MBE (World Champion Swimmer and Ardingly College Swimming Development Officer).

In February we hosted the England woman's Football team before they headed to the USA for the "She Believes Cup". They spent the day using our 1st XI pitch and S & C suite. During this time some of our Girl Footballers were able to meet some of their heroes.

Throughout lockdown we had to think creatively but were able to continue to support the students with live sessions via TEAMS. All Students had access, to Yoga, High Intensity Interval Training and Football sessions and we had a number of Webinars that pupils could gain access too. Our Elite athletes stayed in constant contact with their mentors via TEAMS too, allowing us to help them through this tricky time with advice on exercise and keeping fit.

The following speakers joined us for our Webinars: Danny Higginbotham – Ex professional Footballer; Paul Barber – Chief Executive of Brighton and Hove Albion; Naomi Cole, Darcey James & Natasha Stephens – Crawley Wasps Footballers; Luke Wright – Sussex Cricket Club; Sophie Bray, Laura Unsworth and Tess Howard – East Grinstead and GB Hockey players; Tom Evans & Sophie Coldwell – Ultrarunner and GB tri-athlete.

Below are a few sporting headlines for the year.

Cricket

Ardingly Cricket was represented extremely well at Sussex's CCC Winter Pathway with twenty boys being involved. The ages ranged from Under 15s to Under 19s with weekly sessions being held at the county ground. With the season being cut short, September cricket has been included in some schools which has been well received by our players. Over the course of the month we have managed four first team fixtures along with a Development team fixture. It was great to see one ex-Ardingly pupil make his Sussex County debut at the end of last season and following that up with a maiden half century this season. He also earned an England U19s call up for the World Cup in South Africa playing a major role in the team.

Football (Boys)

12 teams regularly playing their part over the course of 2019/20 season. The 1st XI entered the National Hudl league for the first time and managed to gain solid victories over Charterhouse, Shrewsbury and Hampton. They also just lost out to eventual winners Millfield in the last 16 of the ISFA cup. Both the U15 and 14 A teams also showed fine form within their Elgin leagues and just came up short against the dominant Whitgift in the semi-finals.

Ardingly players continued to show real individual talent, with one boy representing ISFA U17s, and two playing regularly for ISFA U16s and gaining caps against Australia. Two further pupils showed promise representing the ISFA 15s and 14s teams throughout the season.

Football (Girls)

The Ardingly girls' football U15 & 1st XI teams came closer to winning a National title than ever before. Both teams entered the ISFA National 7s competition full of confidence. The U15s finished the morning top of the table, winning four and drawing one whilst scoring 10 times and only conceding once in a group which consisted of Ardingly, Alleyns, Millfield, Guildford High and Repton. The girls then breezed through the quarter finals, eventually losing out to a tough ACS Cobham side.

The U18s managed to go one better than the U15s, eventually losing out in the final again to ACS Cobham after two battling performances in the quarter finals and semi-finals against Alleyns and Charterhouse, which took a lot out of the Ardingly legs. The U18s also topped their group, winning three out of three against Repton, Wycombe Abbey & St. Margaret's. The Ardingly girls left with their heads high, after going the whole day without conceding a goal until the final.

In March the 1st XI entered the Charterhouse invitational 7s competition, which consisted of Ardingly, Charterhouse and Bradfield. Ardingly showed their class, winning 4 out of 4 in the group stages, before winning the final against Charterhouse 3-0, not conceding a goal all day.

One pupil was selected for the ISFA U18 Girls squad for the whole year.

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2020

Hockey

Hockey has made some great steps forward with the expansion of our Elite Athlete Programme and some excellent team and individual success. One boy represented the England U18 team with many other bright stars for the future to look out for at the college too.

The U14 Boys played superbly and were through to the South of England Finals after winning the Sussex County Title before COVID-19 halted all competitions. In Girls Hockey, the U15A and 2nd XI teams were runners up and the 1st XI came 3rd in their respective leagues. While the impressive U14 age group are making a name for themselves on a national level after an excellent season.

In the Prep School the Girls 1st XI performed superbly to make it to the Quarter Finals of the IAPS national competition to put them in amongst the top eight prep school teams in the country.

Netball

Our U14a Team came 3rd at SISNA – a Sussex schools netball tournament and our 1st/U16A girls all played in the evening BMW League. They managed to win every game and have moved up to a higher division.

Rowing

The offer of rowing over the last few years has only been possible through a co-operation with Ardingly Rowing Club and has shown some remarkable successes, with one of our students representing England and two students being tracked in the Great Britain selection system for possible Great Britain representation.

The sport has established itself more firmly in the games options, with the sessions normally close to capacity or oversubscribed and a total of 50 students rowing at one time or another in 2019/20. Over the lockdown period, Ardingly College supported their elite rowers by allowing them to use College Ergometers at home, and pupils won a number of virtual Ergometer races on the Bewl Ergatta series from April to July.

Swimming

Our Junior and Senior boys medley and freestyle teams all qualified to compete in the ESSA National Team Finals in November at the London Aquatic Centre.

The senior boys narrowly missed out on place in the final of the Medley Relay, finishing 11th, but swam superbly into 7th place in the final of the Freestyle Relay. The junior boys improved on their ranking to finish 20th & 21st respectively.

The 2020 IAPS qualifications were the best results Ardingly College has ever had so the fact that these swimmers did not get to race at the London Aquatic Centre in the finals because of the Covid-19 cancellation was incredibly disappointing for all involved. We had 11 relay teams qualify and 12 individual swimmers plus four first reserves. We have grown our relationship with East Grinstead Swimming Club which now allows our boarders to compete for them while training at the College.

Enrichment and Co-Curricular

The College is justifiably proud of its co-curricular programme with students having many opportunities to develop their leadership skills through the Duke of Edinburgh Award Scheme, Sports Teams, Music, the Performing Arts, Debating and the Student Council. Enrichment activities are offered mainly during specific Enrichment Programme sessions to ensure that there is limited disruption to academic lessons. Students have the option to select from a range of outdoor, creative, academic, active or service options. Shell, Remove and Fifth students complete a variety of skills-based activities in order to help prepare them for life after school. Activities include cooking; debating; touch typing; strength and conditioning; first aid; and managing money. These are co-led by members of the L6th. This provides these students with the opportunity to gain valuable leadership experience within the College. It also helps them complete the required service element of the IB diploma or Duke of Edinburgh Award.

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2020

Service activities continue to go from strength-to-strength. During the Monday and Thursday Enrichment Programme, students completed over 5,000 hours of community service. This involved supporting the local community in a number of ways including IT support for local elderly residents; visiting care homes with the Music and Memory project; students delivering Maths and Spanish support for students at St Peter's Primary in Ardingly; gardening at Standen House; and volunteering at the local Scope charity shop. Senior School students also provided support within the College community by assisting with the running of clubs and activities in the Prep School and Pre-Prep. This includes helping to run Science Club, Maths Club, Language Support, Netball training, Footy stars and Pre-Prep play.

There is an exciting programme of Outdoor Activities available (including overnight camps, DofE expeditions, weekend skydiving trips, sailing trips and climbing). A large proportion of these students also completed the Bronze Duke of Edinburgh Award. Rifle shooting is offered as an activity during Senior Games. Unfortunately, the COVID pandemic prevented the completion of the DofE expeditions.

Before the outbreak of COVID, the College ran a range of overseas trips during the Michaelmas and Lent terms. In August, Sixth Form students performed a self-devised play at the Edinburgh Fringe Festival. This was exceptionally well-received and enabled the students to develop their artistic flair.

Pre-season tours to Bisham Abbey and Berlin took place for the senior and junior football and hockey teams. Sixth Form Physics students visited CERN (Switzerland) in September to better understand the use of powerful particle accelerators. In October, forty-five Fifth-year students visited Iceland in order to experience first-hand the tectonic processes at play, whilst twenty-six students visited the Berlin markets in order to practise German language and gain further insight into this cultural tradition. Ski racing proved as popular as ever, with nineteen students representing the College at the Independent Schools Ski Racing competition in Les Deux Alpes. The team performed exceptionally well, gaining first place in the Giant Slalom, third place in the Senior Team Slalom, and being place third overall in the Team event. The Business and Economics departments took students on a trek of the Atlas Mountains, in order to allow students to appreciate the impact of tourism on a developing market, environmental quality and women's rights. In December, ten students spent a week visiting a Spanish language college in Salamanca. This experience provided intensive practise of their language skills and was of great benefit to all. Computer Science students benefitted from attending the Computer Live conference in Paris in February. Students were able to meet and consult with a range of IT experts and develop their understanding of coding and AI. The crown jewel of the extra-curricular trips, however, was the Solar Car trip to Australia to compete in the Bridgestone World Solar Challenge. Thirty-one students were involved in race-testing trips to Zolder and Albi during which the College's solar car completed 24-hour races. The trip to Australia involved four Ardingly students. These were joined by students from Ifield Community College as part of a joint community-focused project which had previously resulted in the College being nominated for a Science Community TES award. The trip was a resounding success, with the College car completing the race and gaining national press coverage. More importantly, this trip has resulted in closer connections between the two schools and the development of an IMI motor diploma which has recently been introduced as an enrichment qualification at the College.

To mark International Women's Day 2020, Ardingly College enjoyed a whole week of events that allowed members of the College community to engage with issues that relate to the contemporary women's movement and encouraged students to challenge their preconceptions and stereotypes. Central to the week's events was a Film Festival that saw the College welcome a Hollywood actor to discuss her experiences as an advocate for the #metoo movement. The College also hosted screenings of Kathryn Bigelow's film Hurt Locker, introduced by the film maker Isis Thompson, as well as Patty Jenkin's Wonder Woman, introduced by the actor Gabby Wong who addressed issues around the male gaze and female stereotyping in the creative industries.

The atmosphere at school was one of unity and advocacy, with students of all genders celebrating leading women across a range of fields and advocating around issues of global gender inequality. Collections were made for 'Bloody Good Period', a charity that works closely with some of the most vulnerable women in the UK, including victims of domestic abuse and asylum seekers, to ensure that they have access to free period products. Students donated over four hundred packets of sanitary towels.

Multiple talks and discussion panels were held. A panel of female Old Ardinians who work in industries which still see pronounced gender gaps discussed their careers and the changing role of gender in the

workplace. We were delighted to welcome the academic Dr Geraldine Horan to host a discussion over the use of language and the concept of banter in the gender debate.

The College also welcomed pupils from fourteen local primary schools to take part in a series of workshops with leading athletes including Sally Gunnell OBE, Karen Pickering MBE and Tamsin Greenway. Sally Gunnell OBE said: "It was thoroughly enjoyable spending the morning at Ardingly College, training with the school's sportswomen and then being part of their panel discussions. One of the issues young women face is the importance of confidence. Girls should believe they can succeed in sport – or in anything they set their minds to. Ardingly College has some great facilities to offer these sportswomen, so they have the very best start on their way to succeeding in whatever field they choose."

Our final event of the week saw Nusrat Ghani, Conservative MP for Wealden, address the College. Nusrat was the first female Muslim MP to address the House of Commons from the dispatch box; not only did she share with us her experiences in Parliament but also her work in relation to the development of female education in Afghanistan.

Events were opened not only to pupils in both the Senior and Prep schools but also parents and children from 12 local schools (primary and secondary) attended over the course of the week.

To mark the 150th anniversary of the foundation of Ardingly College a series of lectures on the theme of 1870 were planned for the year. Unfortunately, the closure of schools in March curtailed this programme but two of the six planned lectures were held in the Michaelmas Term. One focusing on Dickens' unfinished novel 'The Mystery of Edwin Drood' delivered by Dr Markus Klinge (Head of English) and one focusing on 1870 as a key turning point in history delivered by Max Usher (Head of History). In addition to Academic Scholars, parents and other interested pupils the events were opened to students from a range of local senior schools.

World Ready Life Skills and Careers

Our World ready Life Skills week was cancelled sadly due to the outbreak of Covid but we look forward to reinstating the week next year. However, life skills workshops and sessions ran throughout the year: CV writing, networking, interview preparation, multiple-mini interviews for potential medical students, presentation skills and work experience sessions.

Every year group had careers lessons delivered as part of the PSHE curriculum with the focus on preparing our students to make informed decisions about their next stage, whatever that might be. Our senior school students were provided with individual careers advice, offered the chance to attend talks on a range of different careers from industry experts, opportunities to draft a CV and source valuable work experience placements. We hosted several external speakers who focussed on Mental Health and well-being – delivering talks to students and parents. The talks included – Gambling Awareness, Modern Masculinity and Empathy and Sleep and Self Care.

We hosted department-specific Careers Events and specialist talks including Careers in Psychology, Careers in International Business and Creative Industries – including a fascinating talk from one of our OA's who is a Film Production Manager; How to become a pilot, an interesting talk from a Diplomat as well as many talks from experts in the medical world.

Community, Outreach and Educational Partnerships

The College plays an important role in providing activities for local community groups and access to its facilities.

- The College swimming pool is made available as a swim school.
- Music facilities are made available to a wide range of local music societies including the Ardingly Choral Society all of whom have a discounted hire charge.
- Senior students coach football and hockey to primary-aged children in our Footy-stars and Hockey-stars programmes, catering for up to 80 children participating each week.

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2020

- In IT we offered free classes, run by College staff and LVI and UVI students, for local senior citizens.
- The College woodland is used throughout the year to support local forest schools' initiatives and again this is offered free of charge.

This year over 4,000 hours of volunteering and outreach activity was completed, despite only being in school for two of the three terms and with it many of our community events had to be cancelled. The College has formed an ever-strengthening relationship with two schools: Ifield Community College through the joint Solar Car project and St Peter's Primary school in Ardingly village through regular language tuition provided by our Sixth Form language students. In October 2019 a joint Ardingly-Ifield team completed the Bridgestone Solar Challenge in Australia as well as various solar and sustainable engineering events in the UK and Europe, and have been shortlisted for the TES Science & Technology partnership award.

Alumni

During the lockdown, our Alumni relationship team kept in close contact with our alumni community, in particular with those whom we knew to be alone. In addition, the regular e-newsletter kept alumni abreast of events at school, and several alumni events were organised. Among the most popular activities were a Memory Bank through which alumni shared their stories of school to feed into an Oral History Project which seeks to record oral testimonies of pupils at the College through the years. The Pelican-2-Pelican talks brought alumni, staff and pupils together on a range of issues, including a Climate Change Panel discussion, studying in the US, working for the Foreign Office and International Risk Management.

Fundraising Performance

A pecuniary legacy of £350,000 was received from the Estate of Fraser James Paterson directed towards transformational bursaries. A donation of £100,000 was also received towards the creation of an Eco Café to enable students to share a social space at the heart of the campus; additional fundraising for this project is on-going. Other donations totalling £70,000 were received during the financial year 2019-20.

Statement on Brexit

Following the outcome of the UK referendum on European Union membership, the UK left the European Union on 31st January, 2020. In preparation for this date, and in anticipation of the transition period, the school reviewed operations to understand and plan for the initial impact from Brexit. Students who are EU citizens have been assisted to apply for Tier 4 visas effective from 1st January 2021.

HOW THE BOARD COMPLIES WITH ITS SECTION 172 DUTY

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

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

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2020

The Directors welcome the new reporting requirement as an opportunity to explain how dialogue with stakeholders has informed and helped to shape its decisions in promoting the success of the College to achieve its charitable purposes.

As set out on page 5 within "Group Structure and Relationships" the College has developed links with a wide range of organisations to ensure the widest possible access tour facilities and education.

Through membership of HMC, IAPS, AGBIS and ISBA and by networking with peer groups we ensure that we are able to attain the highest standards of quality and performance.

Details of how the College has engaged with employees and had regard to employee interests can be found within the employment policy on page 8 and employment consultation on page 19, details of volunteer engagement can be found on page 3.

The Directors can demonstrate the promotion and success of the charity for the benefit of the stakeholders through the review or achievements and performance for the year, included within this Strategic Report. The College has continued to provide access to high quality academic education as well as pastoral and social support throughout the period of school closure during the summer term. The College also plays an important role in providing activities for local community groups and access to its facilities.

The Directors are responsible for strategic planning and policymaking for the College and, accordingly, all key decisions, the current performance and future longer-term plans of the charity and stakeholders are referred to and taken by the Board. The College is governed by the governing body (Council) which delegates work to a number of committees. Membership of each committee is outlined on page 21. The Governors, who are also the directors, determine the general policy of the company.

As set out in the Strategic report, our culture, staff, volunteer and pupil welfare and wellbeing, throughout the COVID-19 period has been fundamental to the continued success of the College.

Further information can be found in our Strategic Report and the detailed review of achievements and performance for the year.

ENERGY AND CARBON REPORTING

The company has taken advantage of the exemption to comply with the Energy and Carbon Report Regulations 2018 as a subsidiary of the Woodard Corporation Limited.

FINANCIAL REVIEW

Results for the Year

The College experienced a very challenging year but aimed to balance the impact on parents, opportunities to save costs, access to government support and achieve a breakeven position. The income for the year amounted to £22.7m of which the operating loss on school activities was £35,000. Gross fee income for the year decreased by 3.6% from last year, reflecting the increase in pupil numbers throughout the school, offset by a fee discount provided to parents during the Trinity term lockdown.

Our trading company, Ardingly Projects Limited was unable to hire out Ardingly College facilities during Easter and Summer holidays, therefore income was significantly lower than budgeted. The company therefore did not contribute to the Group's operating profit and made a £387,850 operating loss.

Ardingly College International Ltd, our subsidiary company developing educational consultancy services and franchised schools overseas, completed its second year of trading and generated income of £328,000. Due to the level of initial legal and operating costs, the company made a profit of £32,000. The Board has reviewed the forecasts and the contracts under discussion and considers that the business should be viewed as a going concern.

Group total funds increased by £371,000 for the year, after actuarial adjustments and including revaluations.

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2020

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 702 UK-based children. The saving is estimated to have a value in the last year of £4,480,164.

The school is unable to recover the VAT on purchases it makes. During the past year, Ardingly College Ltd has paid an estimated £2,059,509 in VAT on goods and services.

In addition to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary and outreach programmes create a social asset without cost to the Exchequer.

Reserves Level and Policy, and Financial Viability

It continues to be the College's policy to utilise funds to ensure that high quality, modern facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development strategy of the College, without being required to sell tangible fixed assets, or to use the College's readily realisable investments supporting unrestricted funds.

The governors have invested substantial sums into new College buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

The College's total reserves of £16.7m at the year-end included £0.3m of endowed funds, £0.5m of restricted funds and £15.9m unrestricted designated funds, of which £1.3m is held to cover the defined benefit pension fund deficit. The College's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use.

The company's unrestricted reserves are primarily invested in tangible fixed assets which are all used for its direct charitable activities. The College does not have, and cannot therefore rely on, permanent endowments.

PRINCIPAL RISKS AND UNCERTAINTIES

Coronavirus Pandemic

It should be noted that these financial statements were compiled during the Covid 19 global pandemic and before a vaccine was identified. Like most trustees, the governors keep under consideration the impact of a catastrophic event on the school's ability to continue, but that event may come about from many causes and being specific about the source is not possible. The consideration of risks in the paragraphs below is therefore reflective of a more stable environment and does not specifically look at the pandemic, or other similar events, but offers a wider view of common events plus a specific risk looking at those events that could impact the continuity of education.

The Directors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the school. The school is currently full, but there is no room for complacency. The governing body, therefore, decided not to increase fees in September 2020 for the academic year 2020-21. Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the school is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

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

- the governors consider possible catastrophic events and ensure that the school has a plan in place to allow education to continue in a range of different scenarios
- the market in which the College operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in our College

- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the College meets expectations
- the College operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements; College or individual membership of bodies being the constituent associations of the Independent Colleges Council also ensure that we have access to up to date information and support
- the College operates in an increasingly litigious environment and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges
- all organisations face difficult economic conditions and directors and senior managers in the College keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues.

The key controls used by the College include:

- formal agendas and minutes for all meetings of the governing body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable.

The College plans strategically having regard for risk. The executive provide the governing body with regular reports which include details of the principal strategic objectives and the activity to achieve those objectives. The College also records significant achievements and updates the governing body and Woodard Corporation on short-term plans.

Financial risk management objectives and policies

The College uses financial instruments, comprising loans, cash and other liquid resources and other items such as trade debtors and creditors that arise directly from operations.

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

- Liquidity risk – the College seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks and other lenders.
- Interest rate risk – the College has mitigated its risk to interest rate fluctuations by agreeing a fixed rate loan.

GOING CONCERN

The governing body has reviewed the impact of the global pandemic on school operations and finances. In summer term of 2019-20 the financial impact was mitigated through use of the various elements of support provided by the Government, including the furlough scheme. Additionally, the College secured a renewal of its overdraft facility (due for annual review in March 2021) and took out a new £4m loan through its bankers to support the capital works in progress. The governing body recognise that the financial implications in 2019-20 brought about as a result of the pandemic will continue into 2020-21, and possibly beyond, and continues to rework plans for the coming year, to ensure the financial impact on the school continues to be mitigated in the most appropriate way. Having considered all factors and reviewing the available evidence, the Ardingly College Board has a reasonable expectation that the group will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 30.

EMPLOYEE CONSULTATION

The Headmaster and other members of the College leadership team meets with all staff prior to the

start of each term to provide information on matters of concern, including the academic and financial performance of the College and major capital projects being undertaken.

The College has a staff consultative committee called the Staff Council with elected employee representatives from across the College as well as key members of the Leadership Team – the Headmaster, Prep School Headmaster, Director of Finance & Resources, Assistant Head Pupil Welfare, Head of Pupil and Staff Support and HR Manager. The Staff Council meets twice a year and is an opportunity for staff members to raise issues of concern or ideas for improvement of college facilities and working practices.

The College is keen to encourage employee participation in communication of matters of concern to them. On a weekly basis each of the main schools hosts a meeting with staff from that school to discuss issues affecting staff and pupils. The Resources/ Support Staff team also meet for a coffee break meeting each week where key messages are shared.

Where there is any major development affecting the terms and conditions of members of staff, the College holds consultation meetings with affected employees in advance of any major change strategy in line with the communication and consultation policy. During the year, the College consulted with its academic staff over a possible withdrawal from the Teachers' Pension Scheme. Employer contributions to the Scheme increased from 16.48% to 23.68% in September 2019, resulting in an additional cost to the College of £464,000. The rationale for the potential withdrawal however was to mitigate the risk of further increases in employer contribution, rather than a matter of cost. The consultation concluded with agreement for the College to leave the Teachers' Pension Scheme on 31st December 2020.

FUTURE PLANS

The College has a five-year College Plan that includes pupil model, capital projects and staff development. In response to Covid-19 the College Plan is being kept under management and governor review through 2020-21.

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2020

DIRECTORS

The directors who served during the year, and the committees of which they are members, are:

R Haynes Brown (Chairman)		Estates, Finance & General Purposes, Development, Nominations
J Armstrong		Development
S Bradshaw	(appointed 4th March 2020)	Education
P N Bryan	(resigned 3rd July 2020)	Finance & General Purposes
S L Champkin		
G W Dixon		Estates
M Dixon	(appointed 4th March 2020)	Education
E Hewer	(resigned 28th November 2019)	Education
M E Ireland	(resigned 3rd July 2020)	Finance & General Purposes, Education, Nominations
D H T Johnson-Poensgen		Finance & General Purposes, Estates, Nominations. Special Responsibility – IT
S Kay		Special Responsibility - Compliance
L E Lindsay		Special Responsibility – Safeguarding & Pre-prep
E Martin		Education
J Martin	(appointed 27th November 2019)	
J F Sloane	(resigned 31st August 2020)	Finance & General Purposes, Estates, Education, Development, Nominations. Special responsibility – Boarding
K E C Sweeney		

None of the directors has any beneficial interest in the company. Ardingly College purchases trustees and officers insurance on behalf of the directors.

AUDITOR

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

DIRECTORS' REPORT (*incorporating the Strategic Report*) *YEAR ENDED 31ST AUGUST 2020*

DIRECTORS RESPONSIBILITIES STATEMENT

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

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

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

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

The directors confirm that:

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

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

Approved by the Board of Directors of Ardingly College Limited on 26 November 2020, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Robert Haynes Brown
CHAIRMAN

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED

YEAR ENDED 31ST AUGUST 2020

Opinion

We have audited the financial statements of Ardingly College Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated and Charity Statements of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED

YEAR ENDED 31ST AUGUST 2020

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Directors' responsibilities set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED

YEAR ENDED 31ST AUGUST 2020

Use of our report

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

RSM UK Audit LLP.

Zoe Longstaff-Tyrrell (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

16 December 2020.

ARDINGLY COLLEGE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

YEAR ENDED 31ST AUGUST 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	**Total 2020 £**	Total 2019 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	19,264,438	-	-	**19,264,438**	20,058,898
Ancillary trading income	3	887,460	-	-	**887,460**	844,877
Other trading activities						
Non-ancillary trading income	4	768,161	-	-	**768,161**	1,773,797
Other Activities	4	4,508	-	-	**4,508**	35,019
Investments						
Bank and other interest	5	4,624	13,292	-	**17,916**	38,058
Voluntary Sources						
Grants and donations	6	1,596,424	110,625	-	**1,707,049**	355,834
Other income		2,078	-	-	**2,078**	5,450
TOTAL INCOME		22,527,693	123,917	-	**22,651,610**	23,111,933
Expenditure on:						
Raising funds						
Non-ancillary trading	7	923,874	-	-	**923,874**	1,290,831
Other income generating activities						-
Financing costs	8	543,032	-	-	**543,032**	454,508
Investment management						-
Fundraising and development		80,392	-	-	**80,392**	82,381
TOTAL RAISING FUNDS		1,547,298	-	-	**1,547,298**	1,827,720
Charitable Activities						
Education and grant making	7	21,026,646	49,780	-	**21,076,426**	20,005,216
TOTAL EXPENDITURE		22,573,944	49,780	-	**22,623,724**	21,832,936
Net gains/(losses) on investment assets	13	(61,205)	-	(1,380)	**(62,585)**	(6,506)
Net income/(expenditure)		(107,456)	74,137	(1,380)	**(34,699)**	1,272,491
Transfers between funds	24	-	-	-	-	-
Other recognised gains/(losses)						
Pension scheme actuarial gains	26	406,000	-	-	**406,000**	(570,000)
Net Movement in funds for the year		298,544	74,137	(1,380)	**371,301**	702,491
Fund balances at 1st September		15,564,734	539,825	270,046	**16,374,605**	15,672,114
FUND BALANCES AS AT 31ST AUGUST		15,863,278	613,962	268,666	**16,745,906**	16,374,605

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 30 to 58 form part of these financial statements.

ARDINGLY COLLEGE LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

YEAR ENDED 31ST AUGUST 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	**2020 £**	2019 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	19,264,438	-	-	**19,264,438**	20,058,898
Ancillary trading income	3	902,960	-	-	**902,960**	1,153,258
Other trading activities						
Non-ancillary trading income	4	175,858	-	-	**175,858**	249,073
Other activities		4,508	-	-	**4,508**	35,019
Investments						
Bank and other interest	5	4,512	13,292	-	**17,804**	30,528
Voluntary sources						
Grants and donations	6	1,596,424	110,625	-	**1,707,049**	355,834
Other income		2,078	-	-	**2,078**	5,450
TOTAL INCOME		21,950,778	123,917	-	**22,074,695**	21,888,060
Expenditure on:						
Raising funds						
Non-ancillary trading	7	-	-	-	-	-
Other income generating activities						
Financing costs	8	536,563	-	-	**536,563**	450,802
Investment management		-	-	-	-	-
Fundraising and development		80,392	-	-	**80,392**	82,381
TOTAL RAISING FUNDS		616,955	-	-	**616,955**	533,183
Charitable Activities						
Education and grant making	7	21,024,147	49,780	-	**21,073,927**	20,002,686
TOTAL EXPENDITURE		21,641,102	49,780	-	**21,690,882**	20,535,869
Net gains/(losses) on investment assets	13	(61,205)	-	(1,380)	**(62,585)**	(6,506)
Net income/(expenditure)		248,471	74,137	(1,380)	**321,228**	1,345,685
Transfers between funds	24	-	-	-	-	-
Other recognised gains/(losses)						
Pension scheme actuarial losses	26	406,000	-	-	**406,000**	(570,000)
Net Movement in funds for the year		654,471	74,137	(1,380)	**727,228**	775,685
Fund balances at 1st September		15,637,564	539,825	270,046	**16,447,435**	15,671,749
FUND BALANCES AS AT 31ST AUGUST		16,292,035	613,962	268,666	**17,174,663**	16,447,434

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 30 to 58 form part of these financial statements.

ARDINGLY COLLEGE LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31ST AUGUST 2020

	Note	Group 2020 £	2019 £	Charity 2020 £	2019 £
FIXED ASSETS					
Tangible assets	12	29,551,579	27,408,152	29,551,579	27,408,152
Securities Investments	13	963,578	1,026,163	963,578	1,026,163
Investment in subsidiaries		-	-	3	3
		30,515,157	28,434,315	30,515,160	28,434,318
CURRENT ASSETS					
Stock		49,730	168,794	18,757	32,054
Debtors	14	974,917	708,017	1,149,406	1,071,743
Cash at bank and in hand		1,803,028	1,875,428	1,597,616	1,665,900
		2,827,675	2,752,239	2,765,779	2,769,697
CURRENT LIABILITIES					
Creditors payable within one year	15	(5,784,091)	(5,566,721)	(5,293,441)	(5,511,353)
NET CURRENT ASSETS/(LIABILITIES)		(2,956,416)	(2,814,482)	(2,527,662)	(2,741,656)
TOTAL ASSETS LESS CURRENT LIABILITIES		27,558,741	25,619,833	27,987,498	25,692,662
LONG TERM LIABILITIES					
Creditors payable after one year	16	(9,487,735)	(7,509,128)	(9,487,735)	(7,509,128)
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY		**18,071,006**	18,110,705	**18,499,763**	18,183,534
Net pension liability	26	**(1,325,000)**	(1,736,000)	**(1,325,000)**	(1,736,000)
NET ASSETS		**16,746,006**	16,374,705	**17,174,763**	16,447,534
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	20	**100**	100	**100**	100
ENDOWED FUNDS	22	**268,666**	270,046	**268,666**	270,046
RESTRICTED FUNDS	22	**613,962**	539,825	**613,962**	539,825
UNRESTRICTED FUNDS					
General reserve	22	**14,538,278**	13,828,734	**14,967,035**	13,901,563
Pension reserve	26	**1,325,000**	1,736,000	**1,325,000**	1,736,000
		16,746,006	16,374,705	**17,174,763**	16,447,534

The financial statements were approved and authorised for issue by the Board on 26 November 2020 and signed on its behalf by:

Robert Haynes Brown
CHAIRMAN
Company registration number 03779971

The notes on pages 30 to 58 form part of these financial statements.

ARDINGLY COLLEGE LIMITED

CONSOLIDATED CASH FLOW STATEMENT
AS AT 31ST AUGUST 2020

	Notes	2020 £'000	2019 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	27	**2,903,999**	4,027,025
Cash flows from investing activities:			
Dividends, interest and rents from investments		**17,916**	38,058
Proceeds from the sale of property, plant and equipment		**7,800**	5,450
Purchase of property, plant and equipment		**(4,027,217)**	(5,703,373)
Proceeds from sale of investments		**-**	-
Purchase of investments		**-**	-
Net cash provided by (used in) investing activities		**(4,001,501)**	**(5,659,865)**
Cash flows from financing activities:			
Repayments of borrowing		**(184,866)**	(174,555)
Cash inflows from new borrowing		**1,753,000**	-
Financing costs		**(543,032)**	(454,508)
Receipt of endowment		**-**	-
Net cash provided by (used in) financing activities		**1,025,102**	(629,063)
Change in cash and cash equivalents in the year		**(72,400)**	(2,261,903)
Cash and cash equivalents at the beginning of the year		**1,875,428**	4,137,331
Cash and cash equivalents at the end of the year	**28**	**1,803,028**	1,875,428

1. ACCOUNTING POLICIES

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

a) Basis of Accounting

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

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

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in note 34, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in sterling (£) and the functional currency is sterling (£).

b) Going Concern

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

The Directors have reviewed the impact of the global pandemic on school operations and finances. In the summer term of 2019-20 the financial impact was mitigated through use of the various elements of support provided by the Government including the furlough scheme. Additionally, the College secured a renewal of its overdraft facility and took out a new £4m loan to support the capital works in progress. The Board is confident that the College will be able to rely on the continued support of Lloyds Bank, with a further renewal of the overdraft facility in March 2021 and access to additional loan funds agreed in principle, should they be required. The governing body recognise that the financial implications in 2019-20 brought about as a result of the pandemic will continue into 2020-21, and possibly beyond, and continues to rework plans for the coming year, to ensure the financial impact on the College continues to be mitigated in the most appropriate way. Having considered all the factors and reviewing the available evidence, the directors have a reasonable expectation that the group has adequate resources to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

c) Group Accounts

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

d) School Fees Receivable and Similar Income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees in Advance Scheme Contracts are those fees received in advance of education to be provided in future years under a specific contract. The

fees are either held as investments in interest bearing assets until taken to income to match liabilities in the term when used, or refunded, or they are held within the unrestricted reserves of the school. Any surplus of assets over liabilities is held within the fund as a buffer. Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

e) **Ancillary and Non-Ancillary Trading Income**

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

f) **Voluntary sources, Grants and Donations**

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

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

g) **Expenditure**

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

h) **Finance and Other Costs**

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

i) **Pension Costs**

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

There is a closed defined benefits scheme for non-teaching staff. Contributions to the Scheme are made in accordance with the recommendations of independent actuaries and are charged to the Statement of Financial Activities as they are incurred. In addition, under the provisions of FRS102, the actuarial liability of the Scheme is reviewed annually and provision is made for any actuarial deficit arising.

The assets of the Scheme are held separately from the company in an independently administered fund. Contributions to the defined contribution scheme are charged to the Statement of Financial Activities as they are incurred. The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. More detail is given in note 26.

j) **Tangible Fixed Assets and Depreciation**

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

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

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

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

Freehold land is not depreciated	
Freehold Buildings:	- Variable according to the building and written off over the expected useful life (see paragraph below)
Freehold improvements	- Over the useful economic life of the improvement
Leasehold land	- Over the shorter of the economic life of the asset or the life of the lease
Leasehold enhancement	- Over the economic life of the asset
Computer equipment	- 25% on cost
Telephone system	- 10% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

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

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

No depreciation is provided for in respect of investment properties in accordance with Section 16 of FRS102. Such properties are held for their investment potential and not for consumption within the business. Investment properties are stated at their fair value at the balance sheet date.

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

k) **Financial Instruments**

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

l) **Securities and Fees in Advance Investments**

Securities and Fees in Advance investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets. Realised gains and losses are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. The revaluation reserve reflects the accumulated total of unrealised gains and losses. Uninvested cash is the balance of liquid cash, held as an investment, which has not been invested in securities.

m) **Stocks**

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

n) **Leasing Commitments**

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

o) **Fee Deposits**

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

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

p) **Fund Accounts**

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

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

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

q) **Taxation**

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

The school has subsidiary companies which are subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatment of certain items for tax and accounting purposes.

Taxation (continued)

The subsidiary companies distribute the majority of their profits to Ardingly College under Gift Aid and tax liabilities are kept to a minimum.

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

	2020 £	2019 £
The school fees income comprises		
Gross fees	**21,458,734**	22,231,442
Less: Total scholarships, bursaries, etc	**(2,194,296)**	(2,191,252)
Add back: Scholarships, Grants etc paid for by Restricted Funds	**-**	18,708
	19,264,438	20,058,898

Scholarships, bursaries and other awards were paid to 294 pupils (2019: 386 pupils). Within this, means-tested bursaries totalling £423,500 were paid to 46 pupils (2019: £483,008 to 52 pupils)

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2020 £	2019 £
Extras	**557,857**	526,142
Entrance fees and registration fees	**88,098**	84,902
Pupil transport	**47,640**	64,034
Rent receivable and related income	**-**	-
Commissions and related income	**48,803**	78,090
Sundry other income	**145,062**	91,709
	887,460	844,877

4. OTHER TRADING ACTIVITIES

	2020 £	2019 £
Non-ancillary trading income		
Ardingly Projects Limited turnover	**342,286**	1,575,354
Ardingly College International Limited turnover	**328,076**	79,326
Lettings income	**-**	-
Rents receivable	**97,799**	119,117
Interest receivable – pupil bills	**4,508**	35,019
	772,669	1,808,816

5. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Restricted	Endowed	**Total 2020 £**	Total 2019 £
Bank interest	3,502	-	-	**3,502**	15,822
Other interest	1,122	13,292	-	**14,414**	22,236
	4,624	13,292	-	**17,916**	38,058

6. OTHER - GRANTS AND DONATIONS

	Unrestricted	Restricted	Endowed	**Total 2020 £**	Total 2019 £
Sundry Bequests & Donations	79,264	110,625	-	189,889	351,334
Government Funding	1,167,160	-	-	1,167,160	-
Legacies	350,000	-	-	350,000	4,500
	1,596,424	110,625	-	1,707,049	355,834

Government funding relates to the Coronavirus Job Retention Scheme (CJRS) funding, received to cover a percentage of furloughed staff wages plus employer National Insurance and pension contributions. £1,167,160 of the unrestricted income in the current year (2019: £nil) and costs relate to the CJRS grant. No CJRS grants were claimed relating to government funded contracts where work and government funding has continued. There are no unfulfilled conditions and other contingencies attaching to grants that have been recognised in income. There are no other forms of government assistance from which the charity has directly benefited.

7. ANALYSIS OF EXPENDITURE

a) **Total expenditure**

	Staff costs (note 9) £	Support costs £	Depreciation (Note 12) £	**Total 2020 £**	Total 2019 £
Costs of raising funds					
Non ancillary trading	354,422	569,452	-	923,874	1,290,831
Other income generating activities	-	-	-	-	-
Financing cost (note 8)	-	543,032	-	543,032	454,508
Investment management	-	-	-	-	-
Fundraising and development	47,937	32,455	-	80,392	82,381
Total cost of generating funds	402,359	1,144,939	-	1,547,298	1,827,720
Charitable expenditure					
Teaching	10,052,903	897,465	269,749	**11,220,117**	10,132,349
Welfare	1,313,618	1,020,289	1,489,020	**3,822,927**	3,870,324
Premises	1,538,135	2,195,377	36,314	**3,769,826**	3,580,481
School administration	1,154,946	982,607	82,985	**2,220,538**	2,375,172
Donations	-	-	-	-	-
Grants awards and prizes (note 7b)	-	6,543	-	**6,543**	15,985
Governance	-	36,475	-	**36,475**	30,905
Education and grant making	14,059,602	5,138,756	1,878,068	**21,076,426**	20,005,216
Total Expenditure	14,461,961	6,283,695	1,878,068	**22,623,724**	21,832,936

7. **ANALYSIS OF EXPENDITURE** (Continued)

b) **Grants, awards and prizes**

Ardingly College makes awards to individual families to support schooling.

	2020 £	2019 £
From Endowed Funds:		
Other grants and awards	-	-
From Restricted Funds:		
Other grants and awards	-	-
Prizes and leaving awards	**4,448**	15,985
From Unrestricted Funds:		
Other grants and awards	-	-
Prizes and leaving awards	**2,095**	-
	6,543	15,985

c) **Total resources expended include:**

Ardingly College reimburses governors for out of pocket expenses including travel subsistence and accommodation, where a claim is made. 2 governors were reimbursed during the year (2019: 3).

	2020 £	2019 £
Remuneration paid to auditor for audit services	**24,817**	17,717
Remuneration paid to auditor for non-audit services	**-**	-
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	**1,878,068**	1,509,480
- held under finance leases and hire purchase contracts	**-**	-
(Profit)/loss on disposal of fixed assets	**(2,078)**	(5,450)
Operating lease rentals:		
- land and buildings	**-**	-
- other assets	**51,707**	51,916
Cost of stock/inventories recognised as an expense in the period	**872,597**	1,066,534
Reimbursement of personal expenses to governors	**216**	1,996

8. **FINANCING COSTS**

	2020 £	2019 £
Bank interest payable	350,809	359,870
Other interest payable	-	-
Fees In Advance debt financing costs	-	-
Lease finance costs	-	-
Pension Scheme financing cost	-	-
Bank charges	31,319	58,875
Other finance costs	-	-
Provision for bad and doubtful debts	160,904	35,763
	543,032	454,508

9. STAFF COSTS

	2020 £	2019 £
The aggregate payroll costs for the year were:		
Wages and salaries	**11,639,695**	11,141,867
Social security costs	**1,094,768**	1,053,532
Other pension costs	**1,727,498**	1,240,396
Private medical insurance	**-**	2,537
	14,461,961	13,438,332

Included in staff costs are redundancy or termination payments totalling £55,238 (2019: £12,096). The amount outstanding at the year-end was £16,320 (2019: £nil).

None of the governors received remuneration or other benefits from Ardingly College or from any connected body.

The Head of College, Head of Senior School, Prep School Head and the Director of Finance & Resources are classed by the school as being the Key Management Personnel.

	2020 £	2019 £
Aggregate employee benefits of key management personnel	**603,446**	631,620

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

	2020 No	2019 No (restated)
£60,001 - £70,000	**8**	7
£70,001 - £80,000	**2**	2
£80,001 - £90,000	**1**	2
£90,001 - £100,000	**-**	1
£100,001 - £110,000	**1**	-
£110,001 - £120,000	**-**	-
£120,001 - £130,000	**-**	-
£130,001 - £140,000	**-**	-
£140,001 - £150,000	**-**	-
£150,001 - £160,000	**-**	1
£160,000 - £170,000	**-**	-
£170,000 - £180,000	**1**	-
The number with retirement benefits accruing:		
- in Defined Contribution schemes was	**5**	5
Of which the contributions amounted to	**£70,758**	£67,145
- in Defined Benefit schemes was	**8**	8
Of which the contributions amounted to	**£137,896**	£95,588

For 2020 there are nil (2019: nil) employees earning over £60,000 per year that have chosen not to participate in a pension scheme.

9. **STAFF COSTS** (Continued)

The average number of employees during the year calculated on a head count basis, was 468 (2019: 429)

	2020	2019
	No	No
Teaching	**152**	145
Welfare	**114**	102
Premises	**35**	33
Support	**81**	74
Other activities	**86**	75
	468	429

10. **DIRECTORS**

None of the directors (or any persons connected with them) received any remuneration during the year. Scholarships totalling £3,358 were awarded to children of 1 director attending the school (2019: £nil).

11. **TAXATION**

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

12. TANGIBLE FIXED ASSETS

Group and company	Freehold Land & Buildings £	Freehold Improvements £	Assets Under Construction £	Plant & Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost							
At 1st September 2019	22,772,301	1,684,700	848,259	7,202,879	1,950,283	283,130	34,741,552
Additions	234,871	85,447	3,307,054	130,908	268,937	-	4,027,217
Disposals	-	-	-	(80,587)	(98,894)	-	(179,481)
Transfers	3,755,089	-	(3,755,089)	-	-	-	-
At 31st August 2020	26,762,261	1,770,147	400,224	7,253,200	2,120,326	283,130	38,589,288
Depreciation							
At 1st September 2019	2,588,111	225,077	-	3,623,152	709,207	187,853	7,333,400
Charge for the year	695,445	153,131	-	645,956	350,034	33,502	1,878,068
Disposals	-	-	-	(80,587)	(93,172)	-	(173,759)
At 31st August 2020	3,283,556	378,208	-	4,188,521	966,069	221,355	9,037,709
Net book value at 31st August 2020	**23,478,705**	**1,391,939**	**400,224**	**3,064,679**	**1,154,257**	**61,775**	**29,551,579**
Net book value at 31st August 2019	20,184,190	1,459,623	848,259	3,579,727	1,241,076	95,277	27,408,152

All assets are used for charitable purposes.

13. SECURITIES INVESTMENTS

	Securities Investments 2020 £	2019 £
Group investments		
At 1 September	**1,026,163**	9,840
New money invested	**-**	1,022,829
Reinvested income	**-**	-
Amounts extracted	**-**	-
Investment management fees	**-**	-
Realised gains/(losses) on investments	**-**	-
Unrealised gains/(losses) on investments	**(62,585)**	(6,506)
Movement in uninvested cash	**-**	-
Group investments at 31 August	**963,578**	1,026,163
Investment in subsidiaries	**3**	3
Company investments at 31 August	**963,581**	1,026,166
Investments comprise:		
Listed investments		
Fixed interest	**-**	-
Equities	**963,578**	1,026,163
Unlisted investments		
Land and buildings	**-**	-
Other	**-**	-
Cash	**-**	-
Group investments at 31 August	**963,578**	1,026,163
Investment in subsidiaries	**3**	3
Company investments at 31 August	**963,581**	1,026,166

Ardingly College owns all of the share capital of Ardingly Projects Limited, a company incorporated in England/Wales and Ardingly College International Limited, a company incorporated in England/Wales. Further details are provided in note 32.

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

The main Securities Investments are held on behalf of Ardingly College by Hargreaves Lansdown. All investments are managed within the UK.

Holdings at the year-end comprising more than 5% of the total are:

HL Multi-Manager Income & Growth Trust	148,753
ASI Global Smaller Companies	62,942
Invesco UK Equity High Income	51,819
Fidelity Global Special Situations	49,270

14. **DEBTORS**

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
School fees receivable	**251,551**	161,831	**251,551**	161,831
Trade debtors	**276,869**	180,563	**18,418**	3,259
Staff loans	**-**	-	**-**	-
Other debtors	**228,787**	93,909	**228,787**	34,765
Prepayments and accrued income	**180,935**	258,498	**180,935**	258,498
Tax recoverable	**19,477**	2,028	**65**	-
Amounts due from subsidiary company	**-**	-	**452,355**	602,202
Amounts due from parent company	**17,298**	11,188	**17,298**	11,188
	974,917	708,017	**1,149,409**	1,071,743

15. **CREDITORS: amounts falling due within one year**

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Bank loans and overdrafts	**192,192**	184,866	**192,192**	184,866
Other loans	**-**	-	**-**	-
Net obligations under finance leases	**-**	-	**-**	-
Deposits from parents	**339,051**	362,296	**339,051**	362,296
Fees received from parents in advance of term	**2,859,419**	3,030,866	**2,859,419**	3,030,866
Trade creditors	**992,343**	1,070,941	**885,279**	1,048,778
Taxation and social security	**7,249**	14,736	**-**	240
Other creditors	**215,642**	175,289	**197,482**	178,452
Fees in Advance Scheme	**116,297**	113,546	**116,297**	113,546
Accruals	**721,135**	614,181	**703,721**	592,309
Deferred income	**340,763**	-	**-**	-
Amounts due to subsidiary company	**-**	-	**-**	-
Amounts due to parent company	**-**	-	**-**	-
	5,784,091	5,566,721	**5,293,441**	5,511,353

Ardingly College has an existing bank loan from Lloyds Bank Plc. The loan is secured against the College campus at a rate of interest of 5.845% over base rate and is repayable over a term of 25 years. A second loan was established in the year with Lloyds Bank Plc. The loan is for a maximum of £4m, with interest only payable for a period of three years, at a rate of 1.08% over the official bank base rate of the Bank of England. At the year end, £1.75m of the loan had been drawn down.

16. **CREDITORS: amounts falling due after one year**

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Bank loans and overdrafts	7,455,126	5,894,318	**7,455,126**	5,894,318
Fees received from parents in advance of term	-	-	-	-
Net obligations under finance leases	-	-	-	-
Deposits from parents	1,817,144	1,467,096	**1,817,144**	1,467,096
Other creditors	-	-	-	-
Fees in Advance Scheme	215,465	147,714	**215,465**	147,714
Amounts due to parent company	-	-	-	-
	9,487,735	7,509,128	**9,487,735**	7,509,128

Parents pay to the school a deposit of £2,000 or, in the case of parents living outside the EU, a sum equal to one term's fees in advance. The money may be returned, subject to specific conditions, on the receipt of a full term's notice. £1,000 of the deposit is applied against the first term's fees, then, assuming that the pupil remains in the school, (which the vast majority do based on historical information), refundable deposits will be applied against the final term's bill.

17. **BANK LOAN**

	2020	2019
	£	£
The bank loan is repayable in instalments		
Due after 5 years	**4,797,251**	5,044,116
Due within 2 to 5 years	**2,451,185**	658,009
Due within 1 to 2 years	**206,690**	192,193
Due after more than one year	**7,455,126**	5,894,318
Due within 1 year	**192,192**	184,866
	7,647,318	6,079,184

18. **FEES IN ADVANCE SCHEME**

Parents and others may enter into a contract to pay for fixed contributions towards pupil tuition fees for a number of years in advance. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils remain in the school, fees in advance will be applied as follows:

	2020	2019
	£	£
After 5 years	-	-
Within 2 to 5 years	**76,520**	-
Within 1 to 2 years	**138,945**	147,714
Due after more than one year	**215,465**	147,714
Within 1 year	**116,297**	113,546
	331,762	261,260

18. **FEES IN ADVANCE SCHEME** (Continued)

Summary of movements in liability	£
Balance at 1 September 2019	261,260
New contracts	186,368
Repayments	-
Amounts used to pay fees	(115,866)
Amount accrued to contract as debt financing cost	-
Balance at 31 August 2020	331,762

19. COMMITMENTS UNDER OPERATING LEASES

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

	Land and buildings		**Other**	
	2020	2019	**2020**	2019
	£	£	**£**	£
Within 1 year	**-**	-	**64,477**	49,997
Within 1 to 5 years	**-**	-	**152,707**	92,457
After 5 years	**-**	-	**1,864**	-
	-	-	**219,048**	142,454

20. SHARE CAPITAL

	2020	2019
	£	£
Authorised		
100 Ordinary Shares of £1 each	**100**	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	**100**	100

22. FUNDS

Ardingly College's funds are analysed under the following headings:

a) ENDOWED FUNDS

The endowed funds of the Charity are funds set up by donors as permanent capital. The income generated is restricted to funding bursaries, grants and prizes.

b) RESTRICTED FUNDS

Special Trust Funds
These represent current gifts, donations and legacies etc. from external donors for specific purposes where there is no requirement to preserve capital. Expenditure directly financed by such gifts is shown under restricted funds.

At 31 August 2020, these were:

	£
Bursary Fund	**301,073**
Ardingly College Prize & Bursary Fund	**113,850**
Capital Projects	**100,000**
Student Hardship Fund	**57,832**
Strength & Conditioning Centre	**31,207**
150th Anniversary events	**10,000**
	613,962

Bursary Fund: This comprises the funds received from the liquidation of the Woodard Schools (Southern Division) Benefit Fund in 2019. Ardingly College is holding this as a bursary fund to provide means tested grants to support the education of children at Ardingly.

Ardingly College Prize & Bursary Fund: Rental income received from the endowed property is held to fund prizes awarded to students.

Capital Projects: Donations to fund new capital works on the College campus, in this case the construction of the café.

Strength & Conditioning Centre: This fund is held to match the annual depreciation charge on the gym building and equipment.

Student Hardship Fund: This is held to provide support for bursary funded students to take part in overseas trips as part of their education. Students can apply for assistance with one trip throughout their education at Ardingly.

150th anniversary events: Donations towards the cost of staging events and performances to celebrate the 150th anniversary of the College. These were scheduled to take place in the latter part of the year, but have been postponed due the pandemic.

c) UNRESTRICTED FUNDS

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

At 31 August 2020, these were:

	£
Specific Development Campaigns	**493,810**
Drake Fund	**1,263,467**
Composition Fee Schemes	**331,762**
General Reserve	**15,527,998**
Pension Reserve	**(1,325,000)**
Trading Subsidiary	**(428,759)**
	15,863,278

Specific Development Campaigns: This comprises funds from regular giving and legacy donations which have been designated for particular projects and initiatives. The major components of this are:

Greatest Need	£407,087
Science Projects	£ 29,155
Solar Car	£ 17,603
Capital Projects	£ 16,445
General Bursary	£ 7,239

Greatest Need: These funds have been boosted by the receipt of a generous legacy this year. Funds are held to be used towards causes which are considered by the Board to be the greatest priority and will generally contribute towards our bursary programme or capital works.

Drake Fund: This fund is formed from a generous legacy donation. Income generated from the fund will be used to fund bursaries and the purchase of equipment for College use.

Composition Fee Schemes: This comprises day and boarding fees paid in advance for up to three years and is applied to the individual fee accounts as they fall due.

23. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted £	Restricted £	Endowed £	**Total 2020 £**	Total 2019 £
Tangible fixed assets	29,262,166	-	289,413	**29,551,579**	27,408,152
Securities investments	957,308	-	6,270	**963,578**	1,026,163
Advance fees contracts	331,762	-	-	**331,762**	261,260
Net current (liabilities)/assets	(3,875,223)	613,962	(27,017)	**(3,288,278)**	(3,075,742)
Long term liabilities	(9,487,735)	-	-	**(9,487,735)**	(7,509,128)
Net pension liability	(1,325,000)	-	-	**(1,325,000)**	(1,736,000)
	15,863,278	613,962	268,666	**16,745,906**	16,374,705

	Unrestricted £	Restricted £	Endowed £	**Total 2019 £**	Total 2018 £
Tangible fixed assets	27,118,739	-	289,413	**27,408,152**	23,214,259
Securities investments	1,018,513	-	7,650	**1,026,163**	9,840
Advance fees contracts	261,260	-	-	**261,260**	-
Net current (liabilities)/assets	(3,588,550)	539,825	(27,017)	**(3,075,742)**	1,284,840
Long term liabilities	(7,509,128)	-	-	**(7,509,128)**	(7,628,723)
Net pension liability	(1,736,000)	-	-	**(1,736,000)**	(1,208,000)
	15,564,834	539,825	270,046	**16,374,705**	15,672,216

24. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sept 2019 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At Augu 20 £
Endowed – Permanent						
Property	283,572	-	-	-	-	283,57
Shares	7,650	-	-	-	(1,380)	6,27
Revaluation	(21,176)	-	-	-	-	(21,17
Total Endowment	**270,046**	**-**	**-**	**-**	**(1,380)**	**268,66**
Restricted Funds						
Bursary Fund	301,073	-	-	-	-	301,07
Ardingly College Prize & Donation Fund	104,755	13,544	(4,448)	-	-	113,851
Strength & Conditioning Centre	76,539	-	(45,332)	-	-	31,207
Student hardship	57,458	373	-	-	-	57,831
Capital Projects	-	100,000	-	-	-	100,00
150th Anniversary events	-	10,000	-	-	-	10,00
	539,825	**123,917**	**(49,780)**	**-**	**-**	**613,96**
Unrestricted Funds						
Specific Development Campaigns	107,369	393,786	(7,345)	-	-	493,8
Bursary funds	-	35,478	(35,478)	-	-	
Drake Fund	1,324,672	-	-	-	(61,205)	1,263,4
CJRS grant	-	1,167,160	(1,167,160)	-	-	
Composition Fee Schemes	261,260	186,368	(115,866)	-	-	331,7
General Reserve	15,680,263	20,519,907	(20,672,172)	-	-	15,527,9
Pension Reserve	(1,736,000)	5,000	-	-	406,000	(1,325,00
Trading Subsidiary	(72,830)	219,994	(575,923)	-	-	(428,75
	15,564,734	**22,527,693**	**(22,573,944)**	**-**	**344,795**	**15,863,2**
Total Funds	**16,374,605**	**22,651,610**	**(22,623,724)**	**-**	**343,415**	**16,745,9**

Note 22 provides details of the individual funds.

24. (Continued) **SUMMARY OF MOVEMENTS ON MAJOR FUNDS**

	At 1 Sept 2018 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 August 2019 £
Endowed – Permanent						
Property	283,572	-	-	-	-	283,572
Shares	9,840	-	-	-	(2,190)	7,650
Revaluation Reserve	(21,176)	-	-	-	-	(21,176)
Total Endowment	**272,236**	**-**	**-**	**-**	**(2,190)**	**270,046**
Restricted Funds						
Bursary Fund	-	302,073	(1,000)	-	-	301,073
Ardingly College Prize & Donation Fund	107,763	12,977	(15,985)	-	-	104,755
Strength & Conditioning Centre	121,871	-	(45,332)	-	-	76,539
Student Hardship	57,117	341	-	-	-	57,458
Mark Lawrence Bursary	11,875	75	(17,708)	5,758	-	-
	298,626	**315,466**	**(80,025)**	**5,758**	**-**	**539,825**
Unrestricted Funds						
Specific Development Campaigns	74,466	53,761	(15,100)	(5,758)	-	107,369
Drake Fund	1,328,988	-	-	-	(4,316)	1,324,672
Composition Fee Schemes	219,743	232,038	(190,521)	-	-	261,260
General Reserve	14,685,690	21,911,779	(20,917,206)	-	-	15,680,263
Pension Reserve	(1,208,000)	42,000	-	-	(570,000)	(1,736,000)
Trading Subsidiary	365	556,889	(630,084)	-	-	(72,830)
	15,101,252	**22,796,467**	**(21,752,911)**	**(5,758)**	**(574,316)**	**15,564,734**
Total Funds	**15,672,114**	**23,111,933**	**(21,832,936)**	**-**	**(576,506)**	**16,374,605**

25. **CAPITAL COMMITMENTS**

At 31 August 2020, the group had no capital commitments:	**2020 £**	2019 £
Expenditure contracted for but not provided in the accounts	**0**	3,432,562

26. PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,354,871 (2019: £891,000) and at the year-end £nil (2019 - £nil) was accrued in respect of contributions to this scheme..

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

26. **PENSION SCHEMES** (Continued)

Ardingly College Retirement Benefit Scheme
(A final salary pension scheme operated for Support staff)

Ardingly College (the Employer) operates a final salary pension scheme, the Ardingly College Retirement Benefits Scheme (the Scheme). The Scheme is a Registered Pension Scheme under Chapter 2 of Part IV of the Finance Act 2004. The Scheme is closed to new members.

Composition of the Scheme

A full FRS102 valuation was carried out for the Ardingly College Retirement Benefit Scheme as at 31 August 2020 by a qualified independent actuary. The assets of the scheme are held separately from those of the Employer. The major assumptions used by the actuary to value the assets and liabilities at the balance sheet date are:

	2020	2019
Inflation assumption (RPI)	3.2%	3.5%
Rate of increase in salaries	4.2%	4.5%
The assumed rate of increase to pensions in deferment	3.2%	3.5%
The assumed rate of interest to pensions in payment	3.1%	3.4%
Assumed rate used to discount scheme liabilities	1.7%	1.9%
Average life expectancy	90.4	90.3

The life expectancy shown is the average of the figures for men and women aged 45 and 65 at the effective date

Assumptions

The assumptions have been determined as follows:

- the discount rate is based on a yield curve constructed from the iBoxx sterling AA Corporate Bond Index at the effective date, at the duration of the liabilities;
- the rate of increase in the Retail Price Index (RPI) is derived from the difference in the yields on fixed and index-linked UK government bonds (gilts) at the effective date published by the Bank of England.
- future pay increases are assumed to be in line with the increase in the Retail Price Index plus 1% per annum.
- demographic assumptions are those used for the funding valuation as at 1 September 2017. They are described in the report on the valuation dated 10 October 2018.

Assets and Liabilities at each year end in accordance with FRS102 were:

	2020	2019
	£	**£**
Total market value of assets	3,279,000	3,146,000
Present value of liabilities	(4,604,000)	(4,882,000)
Deficit	(1,325,000)	(1,736,000)

Analysis of amount recognised in Statement of Financial Activities

	2020	2019
	£	£
Current service cost	47,000	44,000
Net interest on defined benefit liability	33,000	34,000
Expenses paid from the Scheme	8,000	8,000
Total Cost	88,000	86,000

Analysis of amount recognised in other comprehensive income

	2020	2019
	£	£
Actual return on assets	136,000	269,000
Return on assets included in net interest	(60,000)	(81,000)
Asset gain/(loss)	76,000	187,000
Liability experience gain/(loss)	220,000	(95,000)
Change of assumptions gain/(loss)	118,000	(654,000)
Remeasurement gain/(loss) in other comprehensive income	414,000	(562,000)

Changes in the present value of the defined benefit liabilities are:

	2020	2019
	£	£
Opening value of liabilities	4,882,000	4,099,000
Interest cost	92,000	115,000
Service cost (including member contributions)	54,000	50,000
Experience (gain) / loss	(220,000)	95,000
Change of assumptions (gain) / loss	(118,000)	654,000
Benefits paid	(86,000)	(131,000)
Closing value of liabilities	4,604,000	4,882,000

Changes in the fair value of the assets are as follows:

	2020	2019
	£	£
Opening value of assets	3,146,000	2,891,000
Expected return	60,000	81,000
Asset gain	76,000	187,000
Contributions by employer	84,000	120,000
Contributions by members	7,000	6,000
Benefits paid	(86,000)	(131,000)
Expenses paid from the scheme	(8,000)	(8,000)
Closing value of assets	3,279,000	3,146,000

The total value of the assets is divided between the main asset classes as follows:

	At 31 Aug 20	At 31 Aug 19
Equities	31.6%	31.8%
Gilts	12.4%	13.9%
Bonds	29.5%	27.6%
Property	8.1%	7.5%
Cash	0.3%	0.1%
Annuities	18.1%	19.1%
Total	100%	100%

The assets above do not include any securities of, or property occupied by Ardingly College.

26. **PENSION SCHEMES** (Continued)

Amounts for the current and previous four periods (in thousands):

	2020 £'000	**2019 £'000**	2018 £'000	2017 £'000	2016 £'000
Present value of liabilities	**(4,604)**	**(4,882)**	(4,099)	(4,398)	(4,677)
Total market value of assets	**3.279**	**3,146**	2,891	2,817	2,694
Deficit	**(1,325)**	**(1,736)**	(1,208)	(1,581)	(1,983)
Experience gain /(loss) on assets	**76**	**187**	75	97	349
Experience gain/(loss) on liabilities	**220**	**(95)**	97	80	83

The actual return on assets over the period was a gain of approximately £136,000 (2019: £269,000).

The total actuarial gain/loss for the period (being the sum of the liability experience gain/loss, the change of assumptions gain/loss and the asset gain/loss) was a gain of approximately £414,000 (2019: loss of approximately £562,000).

The Employer expects to contribute approximately £74,000 to the scheme in the year from the end of the period towards the deficit.

27. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2020 £	2019 £
Net income for the period (as per the Statement of Financial Activities)	**(34,699)**	1,272,491
Adjustments for		
Depreciation charges	**1,878,068**	1,509,480
(Gains)/losses on investments	**62,585**	6,506
Dividends, interest and rents from investments	**(17,916)**	(38,058)
Financing costs	**543,032**	454,508
Loss/(profit) on the sale of fixed assets	**(2,078)**	(5,450)
Defined benefit pension scheme	**406,000**	(570,000)
(Increase)/decrease in stocks	**119,064**	(229)
(Increase)/decrease in debtors	**(266,900)**	360,630
Increase/(decrease) in creditors	**216,843**	1,037,147
Net cash provided by (used in) operating activities	**2,903,999**	4,027,025

28. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand and at bank	**1,803,028**	1,875,428
Other loans	**-**	-
Overdraft facilities repayable on demand	**-**	-
Total cash and cash equivalents	**1,803,028**	1,875,428

29. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sept 2019 £	Cash flows £	Other non-cash changes £	At 31 Aug 2020 £
Cash and cash equivalents				
Cash	1,875,428	(72,400)	-	1,803,028
Overdrafts	-	-	-	-
Cash equivalents	-	-	-	-
	1,875,428	(72,400)	-	1,803,028
Borrowings				
Debt due within one year	(184,866)	184,866	(192,192)	(192,192)
Debt due after one year	(5,894,318)	(1,753,000)	192,192	(7,455,126)
	(6,079,184)	**(1,568,134)**	-	**(7,647,318)**
Total	**(4,203,756)**	**(1,640,534)**	-	**(5,844,290)**

30. SUBSIDIARIES

The Company owns all the share capital of Ardingly Projects Limited, a company incorporated in England and Wales (Company number: 01931797). This company carries out trading activity on behalf of the College including commercial letting and sales from the school's tuck shop and uniform shop.

Ardingly Projects Limited had a turnover of £342,286 (2019: £1,582,658), gross profit of £15,838 (2019: profit £1,114,941), and a loss before tax and gift aid of £387,850 in the year ended 31 August 2020 (2019: profit of £303,381). At 31 August 2020 the company had negative shareholder's funds of £387,483 (2019: positive £367).

Ardingly Projects Limited paid rent of £77,203 (2019: £129,572) but no employment cost recharges (2019: £616,209) to Ardingly College Limited during the year. Ardingly Project Limited made a loss and therefore there is no gift aid payment to Ardingly College Limited. At year end, Ardingly Projects Limited owed Ardingly College Limited £359,136 (2019: £484,268).

The Company also owns all the share capital of Ardingly College International Limited, a company incorporated in England and Wales (Company Number 11540470). This company was incorporated on 28 August 2018 and carries out all activities relating to the setting up of educational partnerships with international schools.

Ardingly College International Limited had a turnover of £328,076 (2019: £79,326), gross profit of £146,618 (2019: £14,072), and a profit before tax of £31,921 in the year ended 31 August 2020 (2019: loss of £73,195). At 31 August 2020 the company had negative shareholder's funds of £41,273 (2019: negative £73,194).

Ardingly College International Limited paid rent of £855 (2019: £384) and employment cost recharges of £86,221 (2019: £32,341) to Ardingly College Limited during the year. At year end, Ardingly College International Limited owed Ardingly College Limited £93,220 (2019: £58,791) and Ardingly Projects Limited £nil (2019: £59,143)

Both subsidiaries have the same registered office of Ardingly College, College Road, Ardingly, Haywards Heath, West Sussex, RH17 6SQ.

31. **Consolidated Statement of Financial Activities – Comparative figures by fund type**

Year Ended 31 August 2019	Unrestricted	Restricted	Endowed	**Total**
	£	£	£	**£**
Income and endowments from Charitable activities				
School fees receivable	20,058,898	-	-	**20,058,898**
Ancillary trading income	844,877	-	-	**844,877**
Other trading activities				
Non-ancillary trading income	1,773,797	-	-	**1,773,797**
Other Activities	35,019	-	-	**35,019**
Investments				
Investment income	-	-	-	**-**
Bank and other interest	24,665	13,393	-	**38,058**
Voluntary sources				
Grants and donations	53,761	302,073	-	**355,834**
Other Income	5,450	-	-	**5,450**
Other incoming resources				
Total Incoming Resources	22,796,467	315,466	-	**23,111,933**
Expenditure on:				
Raising funds				
Non ancillary trading	1,290,831	-	-	**1,290,831**
Other income generating activities	-	-	-	**-**
Financing costs	454,508	-	-	**454,508**
Investment management	-	-	-	**-**
Fundraising and development	82,381			**82,381**
Total Deductible Costs	1,827,720	-	-	**1,827,720**
Charitable activities				
Education and grant making	19,925,191	80,025	-	**20,005,216**
Total resources expended	21,752,911	80,025	-	**21,832,936**
Net gains/(losses) on investment assets	(4,316)	-	(2,190)	**(6,506)**
Net income/(expenditure)	1,039,240	235,441	(2,190)	**1,272,491**
Transfers between funds	(5,758)	5,758	-	**-**
Other recognised gains/(losses)				
Pension scheme actuarial gains/(losses)	(570,000)	-	-	**(570,000)**
Net movement in funds for the year	463,482	241,199	(2,190)	**702,491**
Fund balances at 1st September	15,101,252	298,626	272,236	**15,672,114**
Fund Balances at 31st August	15,564,734	539,825	270,046	**16,374,605**

32. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Ardingly College Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

33. RELATED PARTIES

As stated in note 32, Ardingly College Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £91,313 was paid during the year to Woodard Corporation by way of a levy to meet running costs.

The company also controls two subsidiary trading companies, Ardingly Projects Limited, and Ardingly College International Limited; the results of which are detailed in Note 30.

During the year the company was charged professional fees of £53,190 by Savills (UK) Ltd of which Guy Dixon is a Director and Professional fees of £27,649 by Knights Professional Services Ltd of which Sian Champkin is a Partner and employee.

The fees were charged on an arm's length basis and no amounts were outstanding at year end. All conflicts have been recorded on Declaration of Interest forms and also at the start of relevant Governor meetings to be included in the minutes.

34. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown at note 1 to the financial statements.

Actuarial assumptions in respect of defined benefit pension schemes

The application of actuarial assumptions relating to defined benefit pension schemes is incorporated in the financial statements in accordance with FRS 102. In applying FRS 102, advice is taken from independent qualified actuaries. In this context, significant judgement is exercised in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates.

Provision for bad debts

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

Depreciation, impairment and residual values of fixed assets

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