



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

Company Registration No. 03779971 (England and Wales)

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**
- **Head of Senior School**
- **Head of Prep School**

B A Figgis
J Johnson
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.

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2021

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

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2021

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.

ARDINGLY COLLEGE LIMITED

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.

ARDINGLY COLLEGE LIMITED

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	<u>1030</u>		<u>995</u>	

	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	<u>562</u>	<u>468</u>	<u>540</u>	<u>455</u>

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.

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2021

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,

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2021

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.

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* **YEAR ENDED 31ST AUGUST 2021**

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.

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2021

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 jazzercise 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,

DIRECTORS' REPORT (*incorporating the Strategic Report*) **YEAR ENDED 31ST AUGUST 2021**

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

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2021

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 choreographed 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

DIRECTORS' REPORT (*incorporating the Strategic Report*) **YEAR ENDED 31ST AUGUST 2021**

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.

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2021

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

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2021

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

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2021

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.

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* **YEAR ENDED 31ST AUGUST 2021**

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.

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2021

During the year the group has further promoted this engagement through 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 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 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.

ARDINGLY COLLEGE LIMITED

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.

DIRECTORS' REPORT (*incorporating the Strategic Report*) **YEAR ENDED 31ST AUGUST 2021**

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 17 th May 2021)	Education
V Johnson	(appointed 17 th 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 13 th October 2021)	Finance & General Purposes
J Martin		Finance & General Purposes
R Martin	(appointed 17 th 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.

ARDINGLY COLLEGE LIMITED

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

ARDINGLY COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED YEAR ENDED 31ST AUGUST 2021

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED YEAR ENDED 31ST AUGUST 2021

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.

ARDINGLY COLLEGE LIMITED

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
		<u>29,939,126</u>	<u>30,515,157</u>	<u>29,939,129</u>	<u>30,515,160</u>
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		<u>4,222,618</u>	<u>1,803,028</u>	<u>4,010,708</u>	<u>1,597,616</u>
		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)		<u>(690,285)</u>	<u>(2,956,416)</u>	<u>32,242</u>	<u>(2,527,662)</u>
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		<u>18,484,499</u>	<u>18,071,006</u>	<u>19,207,029</u>	<u>18,499,763</u>
Net pension liability	25	<u>(1,272,000)</u>	<u>(1,325,000)</u>	<u>(1,272,000)</u>	<u>(1,325,000)</u>
NET ASSETS		<u>17,212,499</u>	<u>16,746,006</u>	<u>17,935,029</u>	<u>17,174,763</u>
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
		<u>17,212,499</u>	<u>16,746,006</u>	<u>17,935,029</u>	<u>17,174,763</u>

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

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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.

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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.

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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
	<u>359</u>	<u>12,421</u>	<u>-</u>	<u>12,780</u>	<u>17,916</u>

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
	<u>399,161</u>	<u>353,623</u>	<u>-</u>	<u>752,784</u>	<u>1,707,049</u>

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.

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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	-

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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.

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

9. STAFF COSTS (Continued)

The average number of employees during the year calculated on a head count basis, was 454 (2020: 468)

	2021 No	2020 No
Teaching	147	152
Welfare	116	114
Premises	40	35
Support	79	81
Other activities	72	86
	<u>454</u>	<u>468</u>

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.

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

12. TANGIBLE FIXED ASSETS

Group and company	Freehold Land & Buildings £	Freehold Improvements £	Assets Under Construction £	Plant & Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost							
At 1 st 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 1 st 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 31 st 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.

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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	<u>60,330</u>

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

14. DEBTORS

	Group 2021 £	2020 £	Company 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

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

15. CREDITORS: amounts falling due within one year

	Group 2021 £	2020 £	Company 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.

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

16. CREDITORS: amounts falling due after one year

	Group 2021 £	2020 £	Company 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	-	-	-	-
	<u>10,764,342</u>	<u>9,487,735</u>	<u>10,764,342</u>	<u>9,487,735</u>

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
	<u>8,595,033</u>	<u>7,647,318</u>

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
	<u>411,779</u>	<u>331,762</u>

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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
150 th Anniversary events	10,000
Community & Outreach	1,801
	<u>806,564</u>

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.

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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)
	<hr/>
	16,133,084
	<hr/>

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.

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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)
	<u>16,133,184</u>	<u>806,564</u>	<u>272,751</u>	<u>17,212,499</u>	<u>16,745,906</u>

	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)
	<u>15,863,278</u>	<u>613,962</u>	<u>268,666</u>	<u>16,745,906</u>	<u>16,374,705</u>

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2021**

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.

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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	<u>(1,272,000)</u>	<u>(1,325,000)</u>

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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.

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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.

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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)

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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.

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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 1 st 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

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2021

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, Haywards Heath, West Sussex RH17 6SQ
Tel: 01444 893000 | Web: www.ardingly.com