

Charity Registration No. 01076456

Company Registration No. 03779971 (England and Wales)

**ARDINGLY COLLEGE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2024**

# ARDINGLY COLLEGE LIMITED

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# ARDINGLY COLLEGE LIMITED

## COMPANY INFORMATION

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### ***DIRECTORS AND ADVISORS***

#### **Directors**

J Martin (Chair)  
J Adams  
C Baty  
S Bradshaw  
V Cameron  
S L Champkin  
G W Dixon  
L Flynn  
D Foster  
G Holmes  
F Kempf  
R Martin  
F Nuttall

#### **Company Secretary**

S Koziarski

#### **Charity No.**

01076456

#### **Company No.**

03779971

#### **Principal Address and Registered Office**

Ardingly College  
College Road  
Ardingly  
Haywards Heath  
West Sussex  
RH17 6SQ

#### **Key Management Personnel**

##### **Head**

B A Figgis

##### **Chief Operating Officer**

T Scully

#### **Auditor**

Moore Kingston Smith LLP  
6th Floor  
9 Appold Street  
London  
EC2A 2AP

#### **Bankers**

Lloyds Bank plc  
99-101 South Road  
Haywards Heath  
West Sussex  
RH16 4ND

# ARDINGLY COLLEGE LIMITED

## COMPANY INFORMATION

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### Principal Solicitors

Veale Wasbrough Vizards LLP  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

### Insurance Brokers

Marsh Limited  
1 Tower Place West  
Tower Place  
London  
EC3R 5BU



# ARDINGLY COLLEGE

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

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

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

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

Note 31 provides details of connected charities.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

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

#### **Governing Body**

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

#### **Recruitment and Training of Governors**

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

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

A Governor may have one or more of these skills.

#### **Volunteers**

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

# ARDINGLY COLLEGE

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

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### Organisational Management

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

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

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

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

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

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

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

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

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

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

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

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

# ARDINGLY COLLEGE

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

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

### **Group Structure and Relationships**

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

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

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

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

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

## **CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

### **Charitable Objects**

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

### **Aims and mission**

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

### **Intended impact**

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

### **Equal Opportunities/Employment Policy**

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

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

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

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

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

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

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

### **Investment Policy and Objectives**

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

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

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

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

## **STRATEGIC REPORT**

### **Primary objectives**

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

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

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



# ARDINGLY COLLEGE

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

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

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

### **Independent Schools Inspection**

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

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

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

Other findings of the inspection report include:

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

# ARDINGLY COLLEGE

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

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### Student and College achievements

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

### Academic Results

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

#### GCSE highlights:

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

#### A-Level and IB Diploma highlights:

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

#### BTEC highlights:

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

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

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

# ARDINGLY COLLEGE

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

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### Academic activity

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

### University admission

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

### Sport

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

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

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

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

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

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

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

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

### Music, Drama, Dance and Creative Arts

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

# ARDINGLY COLLEGE

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

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

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

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

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

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

### Partnerships and community

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

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

### Ardingly College Prep School

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

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

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

#### 2. *To deliver a balanced and purposeful curriculum*

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

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



# ARDINGLY COLLEGE

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

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

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

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

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

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

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

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

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

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

# ARDINGLY COLLEGE

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

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

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

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

### Responding to External Pressures

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

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

### Pupil numbers

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

  

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

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

### Bursaries

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

# ARDINGLY COLLEGE

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

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

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

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

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

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

### **PRINCIPAL RISKS AND UNCERTAINTIES**

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

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

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

The key controls used by the charity include:

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

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

# ARDINGLY COLLEGE

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

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### ***Pupil demand***

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

### ***Regulatory non-compliance***

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

### ***Health and Safety and Data controls***

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

### ***Board and committee composition***

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

### **Funds held as custodian trustee on behalf of others**

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

## **FINANCIAL REVIEW**

### **Results for the Year**

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

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

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



# ARDINGLY COLLEGE

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

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

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

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

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

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

### **Reserves Level and Policy, and Financial Viability**

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

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

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

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

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

During the year the group has further promoted this engagement 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.
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community.

# ARDINGLY COLLEGE

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

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### HOW THE BOARD COMPLIES WITH SECTION 172 OF THE COMPANIES ACT

#### *Promoting the success of the charitable group*

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

#### *The likely consequence of any decision in the long term*

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

#### *The interests of the charitable group's employees*

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

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

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

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

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

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

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

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

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

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

# ARDINGLY COLLEGE

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

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engagement can be found on page 3.

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

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

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

# ARDINGLY COLLEGE

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

### Group Streamlined Energy and Carbon Reporting

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

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

#### *Quantification and reporting methodology*

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

#### *Intensity measurement*

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

#### *Measures taken to improve efficiency*

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

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



# ARDINGLY COLLEGE

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

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

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

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

### **Financial risk management objectives and policies**

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

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

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

# ARDINGLY COLLEGE

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

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

### GOING CONCERN

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

### EMPLOYEE CONSULTATION

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

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

Staff Voice aims to provide a forum that:

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

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

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

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

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

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

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

# ARDINGLY COLLEGE

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

### FUTURE PLANS

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

### DIRECTORS

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

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

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

# ARDINGLY COLLEGE

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

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### **Exemptions from disclosure**

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

### **AUDITOR**

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



# ARDINGLY COLLEGE LIMITED

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

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### DIRECTORS RESPONSIBILITIES STATEMENT

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

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

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

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

The directors confirm that:

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

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

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



Jenny Martin  
CHAIR

# **ARDINGLY COLLEGE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED YEAR ENDED 31ST AUGUST 2024**

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### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

# **ARDINGLY COLLEGE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED YEAR ENDED 31ST AUGUST 2024**

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

- As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud



# ARDINGLY COLLEGE LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED YEAR ENDED 31ST AUGUST 2024

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may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

Our approach was as follows:

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



## ARDINGLY COLLEGE LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED YEAR ENDED 31ST AUGUST 2024

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

#### Use of our report

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



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

Date: 3 December 2024

# ARDINGLY COLLEGE LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2024

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

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

# ARDINGLY COLLEGE LIMITED

## CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2024

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

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

# ARDINGLY COLLEGE LIMITED

## CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31ST AUGUST 2024

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

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



Jenny Martin  
Company registration number 03779971

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

# ARDINGLY COLLEGE LIMITED

## CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST AUGUST 2024

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

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

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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### 1. ACCOUNTING POLICIES

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

#### a) Basis of Accounting

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

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

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

#### b) Going Concern

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

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

#### c) Group Accounts

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

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

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

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

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



# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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

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

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

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

### g) **Expenditure**

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

### h) **Finance and Other Costs**

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

### i) **Pension Costs**

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

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

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

### j) **Tangible Fixed Assets and Depreciation**

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

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

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

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

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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

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

Freehold land is not depreciated.

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

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

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

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

### k) Financial Instruments

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

### l) Investments and Fees in Advance Investments

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

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

### m) Stocks

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

### n) Leasing Commitments

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



# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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

**o) Fee Deposits**

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

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

**p) Fund Accounts**

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

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

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

**q) Taxation**

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

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

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

**r) Cash**

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

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

### 2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

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

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

### 3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

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

### 4. OTHER TRADING ACTIVITIES

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

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

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

### 5. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

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

### 6. OTHER - GRANTS AND DONATIONS

	Unrestricted	Restricted	Endowed	Total 2024 £	Total 2023 £
Development donations	8,779	111,481	-	120,260	239,955
	<u>8,779</u>	<u>111,481</u>	<u>-</u>	<u>120,260</u>	<u>239,955</u>

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

### 7. ANALYSIS OF EXPENDITURE

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

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

### 7. ANALYSIS OF EXPENDITURE (Continued)

#### b) Grants, awards and prizes

Ardingly College makes awards to individual families to support schooling.

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

#### c) Total resources expended include:

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

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

### 8. FINANCING COSTS

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



# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

### 9. STAFF COSTS

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

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

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

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

	2024 £	2023 £
Aggregate employee benefits of key management personnel	<u>468,304</u>	<u>437,476</u>

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

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

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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### 9. STAFF COSTS (Continued)

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

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

### 10. DIRECTORS

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

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

### 11. TAXATION

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

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

### 12. TANGIBLE FIXED ASSETS

#### Group and company

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

All assets are used for charitable purposes.

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

### 13. INVESTMENTS

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

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

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

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

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

### 14. DEBTORS

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

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



# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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

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

#### Summary of movements in fees received in advance of term

	£
Balance at 1 September 2023	3,657,866
Amounts arising in the year	4,219,949
Amounts transferred to SOFA	(3,657,866)
<b>Balance at 31 August 2024</b>	<b>4,219,949</b>

#### Summary of movements in deferred income

	£
Balance at 1 September 2023	39,599
Amounts arising in the year	2,172
Amounts transferred to SOFA	(39,599)
<b>Balance at 31 August 2024</b>	<b>2,172</b>

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

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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

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

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

### 17. BANK LOAN

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

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

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

### 18. FEES IN ADVANCE SCHEME

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

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

#### Summary of movements in liability

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

### 19. COMMITMENTS UNDER OPERATING LEASES

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

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

### 20. SHARE CAPITAL

	2024 £	2023 £
<b>Authorised</b>		
100 Ordinary Shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
100 Ordinary Shares of £1 each	100	100

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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### 21. FUNDS

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

#### a) ENDOWED FUNDS

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

#### b) RESTRICTED FUNDS

##### Funds for Specific Projects

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

At 31 August 2024, these were:

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

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

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

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

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

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

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

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

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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### 21. FUNDS (Continued)

#### c) UNRESTRICTED FUNDS

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

At 31 August 2024, these were:

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

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

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

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

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

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



# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

### 22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CHARITY)

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

  

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

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

### 23. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

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

Note 21 provides details of the individual funds.

Transfers between funds reflect enhanced classification of donated funds and the sale of endowed shares to realise gains.

### 24. CAPITAL COMMITMENTS

At 31 August 2024, the group had capital commitments as follows:

	2024 £	2023 £
Expenditure contracted for but not provided in the accounts	-	-

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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### 25. PENSION SCHEMES

#### Teaching Staff

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

#### Operations Staff

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

#### Ardingly College Retirement Benefit Scheme

(A final salary pension scheme for Operations staff employed before 2001)

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

#### Composition of the Scheme

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

	2024	2023
Inflation assumption (RPI)	3.2%	3.4%
Rate of increase in salaries	n/a	4.4%
The assumed rate of increase to pensions in deferment	3.2%	3.4%
The assumed rate of interest to pensions in payment	3.1%	3.3%
Assumed rate used to discount scheme liabilities	4.9%	5.1%
Average life expectancy	88.2	88.3

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

### Assumptions

The assumptions have been determined as follows:

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

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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

	2024 £	2023 £
Total market value of assets	3,254,000	3,142,000
Restriction on asset balance	(1,123,000)	(791,000)
Present value of liabilities	<u>(2,131,000)</u>	<u>(2,351,000)</u>
Deficit	<u>-</u>	<u>-</u>

### Analysis of amount recognised in Statement of Financial Activities

	2024 £	2023 £
Current service cost	6,000	22,000
Interest on net defined benefit liability	(42,000)	(14,000)
Expenses paid from the Scheme	<u>29,000</u>	<u>19,000</u>
Total Cost	<u>(7,000)</u>	<u>27,000</u>

### Analysis of amount recognised in other comprehensive income

	2024 £	2023 £
Actual return on assets	204,000	(38,000)
Return on assets included in net interest	<u>(158,000)</u>	<u>(134,000)</u>
Asset gain/(loss)	46,000	(172,000)
Liability experience gain/(loss)	188,000	161,000
Change of assumptions gain/(loss)	(7,000)	432,000
Restriction on asset balance	<u>(1,123,000)</u>	<u>(791,000)</u>
Remeasurement gain/(loss) in other comprehensive income	<u>(896,000)</u>	<u>(370,000)</u>

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

	2024 £	2023 £
Opening value of liabilities	2,351,000	2,911,000
Interest cost	116,000	120,000
Service cost (including member contributions)	7,000	27,000
Experience (gain) / loss	(188,000)	(161,000)
Change of assumptions (gain) / loss	7,000	(432,000)
Benefits paid	<u>(162,000)</u>	<u>(114,000)</u>
Closing value of liabilities	<u>2,131,000</u>	<u>2,351,000</u>

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

	2024 £	2023 £
Opening value of assets	3,142,000	3,194,000
Expected return	158,000	134,000
Asset gain	46,000	(172,000)
Contributions by employer	98,000	114,000
Contributions by members	1,000	5,000
Benefits paid	(162,000)	(114,000)
Expenses paid from the scheme	<u>(29,000)</u>	<u>(19,000)</u>
	<u>3,254,000</u>	<u>3,142,000</u>
Restriction on asset balance	<u>(1,123,000)</u>	<u>(791,000)</u>
Closing value of assets	<u>2,131,000</u>	<u>2,351,000</u>

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

Due to the Scheme having a year-end net asset balance of £1,123,000, this has been restricted.

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

	At 31 Aug 24	At 31 Aug 23
Equities	31.3%	29.1%
Gilts	9.6%	13.7%
Bonds	39.1%	31.1%
Property	3.7%	9.3%
Cash	7.9%	7.6%
Annuities	8.4%	9.2%
Total	100%	100%

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

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

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Present value of liabilities	(2,131)	(2,351)	(2,911)	(4,599)	(4,604)
Total market value of assets	3,254	3,142	3,194	3,327	3,279
Restriction applied to asset balance in accounts	(1,123)	(791)	(283)	-	-
(Deficit) / Asset	-	-	-	(1,272)	(1,325)
Experience gain /(loss) on assets	46	(172)	(183)	31	76
Experience gain/(loss) on liabilities	188	161	117	124	220

The actual return on assets over the period was a gain of £112,000 (2023: loss of £52,000).

The total actuarial gain/loss for the period (being the sum of the liability experience gain/loss, the change of assumptions gain/loss and the asset gain/loss) was a gain of approximately £227,000 (2023: gain of approximately £421,000). A restriction of £1,123,000 has been applied to this gain so that the overall impact is to not recognise the asset.

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



# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

### 26. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2024 £	2023 £
<b>Net income for the period (as per the Statement of Financial Activities)</b>	<b>2,278,084</b>	<b>1,940,300</b>
<b>Adjustments for</b>		
Depreciation charges	1,986,147	2,182,528
(Gains)/losses on investments	(162,742)	(28,811)
Dividends, interest, and rents from investments	(258,440)	(24,339)
Financing costs	528,101	464,103
Loss/(profit) on the sale of fixed assets	(4,200)	(4,450)
(Increase)/decrease in stocks	2,004	(8,288)
(Increase)/decrease in debtors	97,507	278,924
Increase/(decrease) in creditors	2,111,217	296,038
<b>Net cash provided by (used in) operating activities</b>	<b>6,577,678</b>	<b>5,096,005</b>

### 27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand and at bank	15,122,698	4,561,953
Overdraft facilities repayable on demand	-	-
<b>Total cash and cash equivalents</b>	<b>15,122,698</b>	<b>4,561,953</b>

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

### 28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 <sup>st</sup> Sept 2023	Cash flows	Other non- cash changes	At 31 <sup>st</sup> Aug 2024
	£	£	£	£
<b>Cash and cash equivalents</b>				
Cash	4,561,953	10,560,745	-	15,122,698
Overdraft facility repayable on demand	-	-	-	-
	<u>4,561,953</u>	<u>10,560,745</u>	<u>-</u>	<u>15,122,698</u>
<b>Borrowings</b>				
Loans falling due within one year	(232,233)	(14,633)	-	(246,866)
Loans falling due after more than one year	(5,044,117)	246,867	-	(4,797,250)
	<u>(5,276,350)</u>	<u>232,234</u>	<u>-</u>	<u>(5,044,116)</u>
<b>Total</b>	<u>(714,397)</u>	<u>10,792,979</u>	<u>-</u>	<u>10,078,582</u>

### 29. SUBSIDIARIES

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

Ardingly Projects Limited had a turnover of £1,759,213 (2023: £1,689,974), gross profit of £1,267,245 (2023: £1,250,463), and a profit before tax and gift aid of £380,411 in the year ended 31 August 2024 (2023: £399,052). At 31 August 2024 the company had shareholder's funds of £378 (2023: negative £365,033).

Ardingly Projects Limited paid rent of £125,685 (2023: £125,685) and £698,255 employment cost recharges (2023: £654,088) to Ardingly College Limited during the year. Ardingly Projects Limited's full year profit before tax of £380,411 is gift aided to Ardingly College Limited. At year end, Ardingly Projects Limited owed Ardingly College Limited £576,458 (2023: £387,778).

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

Ardingly College International Limited had a turnover of £448,820 (2023: £292,633), gross profit of £276,006 (2023: £173,085), and a profit before tax of £141,857 in the year ended 31 August 2024 (2023: £112,429). At 31 August 2024 the company had shareholder's funds of £331 (2023: negative £69,526).

Ardingly College International Limited paid rent of £5,922 (2023: £922) and employment cost recharges of £65,053 (2023: £42,059) to Ardingly College Limited during the year. Ardingly College International Limited's full year profit before tax of £141,857 is gift aided to Ardingly College Limited. At year end, Ardingly College International Limited owed Ardingly College Limited £125,552 (2023: £171,797).

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

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

### 30. Consolidated Statement of Financial Activities – Comparative figures by fund type

Year Ended 31 August 2023	Unrestricted	Restricted	Endowed	Total
	£	£	£	£
<b>Income and endowments from Charitable activities</b>				
School fees receivable	26,074,541	-	-	26,074,541
Ancillary trading income	1,102,014	-	-	1,102,014
<b>Other trading activities</b>				
Non-ancillary trading income	2,100,939	-	-	2,100,939
<b>Investments</b>				
Bank and other interest	5,955	18,384	-	24,339
<b>Voluntary sources</b>				
Grants and donations	148,392	91,563	-	239,955
<b>Other incoming resources</b>	4,450	-	-	4,450
<b>Total Incoming Resources</b>	<u>29,436,291</u>	<u>109,947</u>	<u>-</u>	<u>29,546,238</u>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Non ancillary trading	1,318,375	-	-	1,318,375
Financing costs	464,103	-	-	464,103
Fundraising and development	154,853	-	-	154,853
<b>Total Deductible Costs</b>	<u>1,937,331</u>	<u>-</u>	<u>-</u>	<u>1,937,331</u>
<b>Charitable activities</b>				
Education and grant making	25,555,135	142,283	-	25,697,418
<b>Total resources expended</b>	<u>27,492,466</u>	<u>142,283</u>	<u>-</u>	<u>27,634,749</u>
Net gains/(losses) on investment assets	29,405	-	(594)	28,811
<b>Net income/(expenditure)</b>	<u>1,973,230</u>	<u>(32,336)</u>	<u>(594)</u>	<u>1,940,300</u>
Transfers between funds	-	-	-	-
<b>Other recognised gains/(losses)</b>				
Pension scheme actuarial gains/(losses)	-	-	-	-
<b>Net movement in funds for the year</b>	<u>1,973,230</u>	<u>(32,336)</u>	<u>(594)</u>	<u>1,940,300</u>
Fund balances at 1 <sup>st</sup> September	18,088,399	824,396	271,955	19,184,750
<b>Fund Balances at 31<sup>st</sup> August</b>	<u>20,061,629</u>	<u>792,060</u>	<u>271,361</u>	<u>21,125,050</u>

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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### 31. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Ardingly College Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

### 32. RELATED PARTIES

As stated in note 31, Ardingly College Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £174,830 was paid during the year to Woodard Corporation by way of a levy to meet running costs.

The company also controls two subsidiary trading companies, Ardingly Projects Limited, and Ardingly College International Limited; the results of which are detailed in Note 29.

During the year the company was charged professional fees of £25,517 by Savills (UK) Ltd of which Guy Dixon is a Director, and Professional fees of £77,107 by Veale Wasbrough Vizards LLP of which Sian Champkin is a Partner and employee. Georgina Holmes is employed by Nurole Ltd, who invoiced the College £2,160 for recruitment services.

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

### 33. POST BALANCE SHEET EVENTS

On 1<sup>st</sup> November 2024, Great Walstead school was welcomed into the Ardingly College family of schools, following the signing of a merger deed on 30<sup>th</sup> August. Further details regarding the partnership can be found on page 21.

In preparation for the introduction of VAT on school fees in January 2025, Ardingly College registered for VAT on 1<sup>st</sup> September 2024. The College heads a VAT group comprising the College and the two subsidiary companies, Ardingly Projects Ltd. and Ardingly College International Ltd.. A separate application for backdated registration is in place for the College to deal with the historic VAT liability arising from the recharges to the subsidiary companies.

### 34. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

#### *Actuarial assumptions in respect of defined benefit pension schemes*

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

#### *Provision for bad debts*

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

#### *Depreciation, impairment and residual values of fixed assets*

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

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2024

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### *VAT liability*

The calculation of the provision for historic VAT liability requires a degree of estimation over the level of taxable income within the total value of recharges from the College to the subsidiary companies. The College has sought advice from qualified and experienced charity tax experts in each step of the calculation to ensure that these estimates are reasonable and appropriate.

### *Great Walstead school*

In considering the need to include the activities of Great Walstead school in the group accounts, Directors have exercised judgement over the date on which control passed from the leadership of Great Walstead school to Ardingly College. Factors including the approval of budgets, school fee levels and staff pay awards were considered, also the governance arrangements during the period 30<sup>th</sup> August to 1<sup>st</sup> November. Directors are satisfied that control passed on 1<sup>st</sup> November 2024 and therefore there is no requirement to include Great Walstead Limited in these accounts.



