

**Charity Registration No. 01076456**

**Company Registration No. 03779971 (England and Wales)**

**ARDINGLY COLLEGE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2025**

ARDINGLY COLLEGE LIMITED

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ARDINGLY COLLEGE LIMITED

COMPANY INFORMATION

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DIRECTORS AND ADVISORS

Directors	J Adams (Chair) S Bradshaw V Cameron S L Champkin R Davis G W Dixon D Foster E Francis S Holliday G Holmes F Kempf J Martin R Martin F Nuttall R Sutlow
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Company Secretary	S Koziarski
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Charity No.	01076456
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Company No.	03779971
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Principal Address and Registered Office	Ardingly College College Road Ardingly Haywards Heath West Sussex RH17 6SQ
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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
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Bankers	Lloyds Bank plc 99-101 South Road Haywards Heath West Sussex RH16 4ND
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# 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 LIMITED

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

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

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

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

Note 31 provides details of connected charities.

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

#### **Governing Document**

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

#### **Governing Body**

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

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

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

#### **Volunteers**

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

# ARDINGLY COLLEGE LIMITED

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

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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. Responsibility is delegated to the following committees of the Governing Body:

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

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

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

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

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

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

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

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

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

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

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

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

# ARDINGLY COLLEGE LIMITED

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

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### Group Structure and Relationships

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

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

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

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

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

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

### CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

#### Charitable Objects

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

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

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

#### Aims and mission

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

#### Intended impact

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

# ARDINGLY COLLEGE LIMITED

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

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### Primary objectives

We aim to:

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

To support these educational aims, the College seeks to:

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

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

[A World Ready Education | Ardingly College](#)

### Public Benefit

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

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

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

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

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



# ARDINGLY COLLEGE LIMITED

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

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and Performance for the Year' below.

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

### Bursaries

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

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

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

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

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

### Scholarships

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

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

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

### Equal Opportunities/Employment Policy

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

# ARDINGLY COLLEGE LIMITED

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

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

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

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

During the year the group has further promoted this engagement 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.

### **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.

## **ARDINGLY COLLEGE LIMITED**

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

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#### *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.

**ARDINGLY COLLEGE LIMITED****DIRECTORS' REPORT *(incorporating the Strategic Report)*  
YEAR ENDED 31ST AUGUST 2025****Group Streamlined Energy and Carbon Reporting**

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

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

***Quantification and reporting methodology***

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

***Intensity measurement***

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil.

# ARDINGLY COLLEGE LIMITED

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

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### *Measures taken to improve efficiency*

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

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

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

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

**ARDINGLY COLLEGE LIMITED****DIRECTORS' REPORT *(incorporating the Strategic Report)*  
YEAR ENDED 31ST AUGUST 2025****STRATEGIC REPORT****Review of Achievements and Performance for the Year****Pupil numbers**

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

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

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

**Academic Results**

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

**GCSE highlights:**

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

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

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

**BTEC highlights:**

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

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

# ARDINGLY COLLEGE LIMITED

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

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

### Academic co-curricular success

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

### University admission 2025

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

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

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

### Student Futures: Enterprise and Employability

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

# ARDINGLY COLLEGE LIMITED

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

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

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

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

Examples of the College's Student Futures provision include:

### **Life Skills Week**

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

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

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

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

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

### **Future Options Week**

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

### **World Ready Passport**

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

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

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

### **Enterprise and Employability Ambassadors**

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

### **Pitch to Parents**

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



# ARDINGLY COLLEGE LIMITED

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

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### Work Experience

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

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

### Apprenticeships

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

### Young Entrepreneurs Academy

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

### Imperial College Entrepreneurship Competition

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

### Immerse Education Scholarships

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

### Co-curricular highlights

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

### Partnerships

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

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

# ARDINGLY COLLEGE LIMITED

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

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

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

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

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

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

### Volunteering

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

Regular on-site volunteering:

- Pre-Prep Clubs
- Prep Clubs
- Mentoring scheme
- Librarian support
- Hockey/Footie Stars
- Bridging Ages Café

Regular off-site volunteering

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

One-off volunteering experiences:

- Goddenwick Farm Fundraiser day
- Village food parcel sorting/packing
- Cedar Lodge Music concerts

# ARDINGLY COLLEGE LIMITED

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

### **Ardingly College Prep School and Great Walstead School Overview**

#### **Ardingly College Prep School**

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

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

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

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

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

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

#### **Great Walstead School**

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

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

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

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

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

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

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

### Investment Policy and Objectives

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

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

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

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

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

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

## FINANCIAL REVIEW

### Results for the Year

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

# ARDINGLY COLLEGE LIMITED

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

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

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

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

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

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

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

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

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

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

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

# ARDINGLY COLLEGE LIMITED

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

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

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

### PRINCIPAL RISKS AND UNCERTAINTIES

The independent sector as a whole is currently subject to increased political risk following the introduction of VAT on school fees, and the removal of business rates relief. The introduction of VAT creates a level of uncertainty in business planning for all independent schools. Planning future income based on pupil numbers has become more difficult due to an increased level of uncertainty in demand. The full effect will not be known until levels of demand settle down, schools adapt and parents become more secure in their finances. This is unlikely to happen for a number of pupil recruitment cycles.

The Governors have taken steps to mitigate the potential attrition of pupil numbers by seeking to share the VAT burden across the College community. A two-year fee strategy has been developed and communicated to parents, which divides the net VAT impact between the College and parents. Gross fees have been increased by 5% in January 2025, and a further 5% in September 2025, alongside the usual inflationary increase.

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

The key controls used by the charity include:

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

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

#### ***Pupil demand***

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

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

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

# ARDINGLY COLLEGE LIMITED

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

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

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

### **Board and committee composition**

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

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

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

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

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

### **GOING CONCERN**

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

### **EMPLOYEE CONSULTATION**

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

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

Staff Voice aims to provide a forum that:

1. enables all staff to identify & contribute ideas to resolve issues affecting the employees of Ardingly College and facilitates an effective dialogue between staff and Senior Management.
2. enables effective communication of information within Ardingly College, both horizontally and vertically.

# ARDINGLY COLLEGE LIMITED

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

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

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

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

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

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

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

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

### **FUTURE PLANS**

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

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

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



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

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

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

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

**Exemptions from disclosure**

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

**AUDITORS**

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

**ARDINGLY COLLEGE LIMITED****DIRECTORS' REPORT (*incorporating the Strategic Report*)  
YEAR ENDED 31ST AUGUST 2025****DIRECTORS' RESPONSIBILITIES STATEMENT**

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

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

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

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

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

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

The directors confirm that:

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

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

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

Signed by:  
  
 EA08EDE8D2E0478...  
 Jayne Adams  
 CHAIR

**ARDINGLY COLLEGE LIMITED****INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED  
YEAR ENDED 31ST AUGUST 2025**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

**ARDINGLY COLLEGE LIMITED**
**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED  
YEAR ENDED 31ST AUGUST 2025**


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

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

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

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

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

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

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

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

**Responsibilities of directors**

As explained more fully in the Statement of Directors' responsibilities set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED  
YEAR ENDED 31ST AUGUST 2025**


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

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

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

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

Our approach was as follows:

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


## **ARDINGLY COLLEGE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED YEAR ENDED 31ST AUGUST 2025**

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#### **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: 18 February 2026

**ARDINGLY COLLEGE LIMITED**
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an  
Income and Expenditure Account)**  
**YEAR ENDED 31ST AUGUST 2025**

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

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

**ARDINGLY COLLEGE LIMITED****CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)**  
**YEAR ENDED 31ST AUGUST 2025**

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

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



**ARDINGLY COLLEGE LIMITED****CONSOLIDATED AND CHARITY BALANCE SHEETS  
AS AT 31ST AUGUST 2025**


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

## ARDINGLY COLLEGE LIMITED

### CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31ST AUGUST 2025

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

Signed by:  
  
EA08EDE8D2E0478...

**Jayne Adams**

CHAIR

Company registration number 03779971

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

**ARDINGLY COLLEGE LIMITED****CONSOLIDATED CASH FLOW STATEMENT  
AS AT 31ST AUGUST 2025**

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

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025****1. ACCOUNTING POLICIES**

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

**a) Basis of Accounting**

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

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

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

**b) Going Concern**

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

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

**c) Group Accounts**

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

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

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

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

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

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

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

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025**

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

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

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

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

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

**g) Expenditure**

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

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

**h) Finance and Other Costs**

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

**i) Pension Costs**

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

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

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

**j) Tangible Fixed Assets and Depreciation**

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

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

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

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025**

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

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

Freehold land is not depreciated.

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

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

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

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

**k) Financial Instruments**

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

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

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

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

**m) Stocks**

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

**n) Leasing Commitments**

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

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025**

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

**o) Fee Deposits**

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

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

**p) Fund Accounts**

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

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

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

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

**q) Taxation**

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

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

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

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

**r) Cash**

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

**s) Business Combinations**

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

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025****2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE**

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

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

**3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME**

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

**4. OTHER TRADING ACTIVITIES**

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

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



**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025****5. INVESTMENTS - INVESTMENT INCOME**

	Unrestricted	Restricted	Endowed	Total 2025 £	Total 2024 £
	£	£	£		
<b>Investment income</b>					
Cash	15,618	-	-	<b>15,618</b>	-
	<u>15,618</u>	<u>-</u>	<u>-</u>	<u><b>15,618</b></u>	<u>-</u>

**6. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE**

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

**7. OTHER - GRANTS AND DONATIONS**

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

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025****8. ANALYSIS OF EXPENDITURE****a) Total expenditure**

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

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025****8. ANALYSIS OF EXPENDITURE (Continued)****b) Grants, awards and prizes**

Ardingly College makes awards to individual families to support schooling.

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

**c) Total resources expended include:**

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

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

**9. FINANCING COSTS**

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

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025****10. STAFF COSTS**

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

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

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

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

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
Aggregate employee benefits of key management personnel	<b>488,978</b>	468,304

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

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

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025

10. STAFF COSTS (Continued)

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

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

11. DIRECTORS

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

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

12. TAXATION

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

# ARDINGLY COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2025

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

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

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025

13. INTANGIBLE ASSETS

Group and company

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

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

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025****14. INVESTMENTS**

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

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

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

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

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



**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025****15. DEBTORS**

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

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

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

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

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

£

Balance at 1 September 2024	4,219,949
Amounts arising in the year	7,024,729
Amounts transferred to SOFA	(4,219,949)
<b>Balance at 31 August 2025</b>	<b>7,024,729</b>

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025

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Summary of movements in deferred income	
	£
Balance at 1 September 2024	2,172
Amounts arising in the year	-
Amounts transferred to SOFA	(2,172)
	<hr/>
Balance at 31 August 2025	-
	<hr/>

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

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025****17. CREDITORS: amounts falling due after one year**

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

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

**18. BANK LOAN**

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

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

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025****19. FEES IN ADVANCE SCHEME**

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

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

**Summary of movements in liability**

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

**20. COMMITMENTS UNDER OPERATING LEASES**

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

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

**21. SHARE CAPITAL**

	<b>2025</b> £	2024 £
<b>Authorised</b>		
100 Ordinary Shares of £1 each	<b>100</b>	100
<b>Allotted, called up and fully paid</b>		
100 Ordinary Shares of £1 each	<b>100</b>	100

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025****22. FUNDS**

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

**a) ENDOWED FUNDS**

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

**b) RESTRICTED FUNDS****Funds for Specific Projects**

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

At 31 August 2025, these were:

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

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

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

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

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

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

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

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

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

ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025

22. FUNDS (Continued)

c) UNRESTRICTED FUNDS

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

At 31 August 2025, these were:

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

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

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

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

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

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

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025****23. ANALYSIS OF NET ASSETS BETWEEN FUNDS  
(CHARITY)**

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

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025****24. SUMMARY OF MOVEMENTS ON MAJOR FUNDS**

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

Note 22 provides details of the individual funds.

**25. CAPITAL COMMITMENTS**

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

	2025 £	2024 £
Expenditure contracted for but not provided in the accounts	<b>245,000</b>	-



ARDINGLY COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025

26. PENSION SCHEMES

Teaching Staff

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

Operations Staff

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

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

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

Composition of the Scheme

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

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

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

Assumptions

The assumptions have been determined as follows:

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

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025****Assets and Liabilities at each year end in accordance with FRS102 were:**

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

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

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

**Analysis of amount recognised in other comprehensive income**

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

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

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

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

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

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025**

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

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

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

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

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

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Present value of liabilities	<b>(1,889)</b>	(2,131)	(2,351)	(2,911)	(4,599)
Total market value of assets	<b>3,099</b>	3,254	3,142	3,194	3,327
Restriction applied to asset balance in accounts	<b>(1,210)</b>	(1,123)	(791)	(283)	-
(Deficit) / Asset	-	-	-	-	(1,272)
Experience gain /(loss) on assets	<b>(288)</b>	46	(172)	(183)	31
Experience gain/(loss) on liabilities	<b>19</b>	188	161	117	124

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

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

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

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025****27. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS**

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

**28. ANALYSIS OF CASH AND CASH EQUIVALENTS**

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

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025****29. ANALYSIS OF CHANGES IN NET DEBT**

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

**30. MERGERS**

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

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

**31. SUBSIDIARIES**

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

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

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

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025**

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

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

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

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

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2025****32. Consolidated Statement of Financial Activities – Comparative figures by fund type**

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

**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
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**33. ULTIMATE CONTROLLING PARTY**

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

**34. RELATED PARTIES**

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

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

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

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



**ARDINGLY COLLEGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
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**35. ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

*Actuarial assumptions in respect of defined benefit pension schemes*

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

*Provision for bad debts*

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

*Depreciation, impairment and residual values of fixed assets*

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