

BALLARD SCHOOL LIMITED

England & Wales · Charity number 307328

Details

Other names BALLARD SCHOOL

Status Registered

Legal form Charitable company

Company number [00733644](#)

Registered 1962-12-13

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

Contact

Address Ballard School
Fernhill Lane
New Milton
BH25 5SU

Phone 01425626900

Email admissions@ballardschool.co.uk

Website www.ballardschool.co.uk

Activities

Objects: TO PROVIDE FIRST CLASS AND ACADEMICALLY RIGOROUS EDUCATION FOR CHILDREN AND YOUNG PEOPLE BY OFFERING A BROAD AND BALANCED CURRICULUM WITHIN A POSITIVE CHRISTIAN AND FAMILY ENVIRONMENT AND FOR THIS PURPOSE TO ACQUIRE AND CARRY ON IN THE UNITED KINGDOM ANY OTHER SCHOOL OR COLLEGE OR SCHOOLS OR COLLEGES FOR THE EDUCATION OF CHILDREN AND YOUNG PEOPLE WHERE THEY MAY RECEIVE EDUCATION, TRAINING OR TUITION OF EVERY KIND CONSISTENT WITH THE FOREGOING PRINCIPLES.

Activities: To provide first class and academically rigorous education for children and young people by offering a broad and balanced curriculum within a positive Christian and family environment.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- Dorset
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£7,402,936	£7,993,878	£9,410,184	169
2024-08-31	£7,986,935	£7,586,465	£9,875,235	113
2023-08-31	£7,589,298	£7,285,595	£9,170,954	115
2022-08-31	£7,120,257	£6,413,641	£8,871,920	145
2021-08-31	£6,744,293	£5,901,864	£8,568,146	145

Trustees

Name	Role	Appointed
ANNE PATRICIA WATSON-LEE		2012-03-09
Andrew William Stembridge		2016-06-07
CRAIG CUYLER		2024-09-16
Claire Deuchar		2025-03-11
Daniel Thomas Reeve		2025-03-11
Dean Marsh		2023-03-07
Dr ASHOK RAO		2025-03-11
EVELYN GUEST		2021-01-26
FIONA ELIZABETH MORGAN		2015-08-19
LAILA JAMIL		2021-01-26
Oliver Legg		2023-03-07
William Pollard		2023-03-07

BALLARD SCHOOL LIMITED

England & Wales - Charity number 307328

Accounts

Charity Registration No. 307328
Company Registration No. 00733644 (England and Wales)

GOVERNORS' REPORT AND ACCOUNTS
FOR
BALLARD SCHOOL LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 AUGUST 2025

**BALLARD SCHOOL LIMITED
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	C Cuyler C Deuchar E Guest L Jamil O Legg D Marsh	F Morgan (Co-chair) W Pollard A Rao D Reeve A Stembridge A Watson-Lee (Co-chair)
Principal	A McCleave	
Bursar and Company Secretary	R Munro	
Charity Number	307328	
Company Number	00733644	
Registered Office & Principal Address	Fernhill Lane New Milton Hampshire BH25 5SU	
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN	
Bankers	HSBC 62 Commercial Road Bournemouth BH2 5LR	
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3SR	
Investment Advisors	Atomos Investments Limited 24 Monument Street London EC3R 8AJ	

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

CONTENTS

	Page
Governors' Report (incorporating the Strategic Report)	1
Statement of Governors' Responsibilities	8
Independent Auditor's Report	9
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Accounts	16

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The Board of Governors present their report and audited financial statements for the year ended 31 August 2025.

OBJECTS, AIMS AND ACTIVITIES

Object

The Charity operates within its Articles of Association dated 28 August 1962 last amended in October 2020. The main object of the School is to provide first class and academically rigorous education for children and young people by offering a broad and balanced curriculum within a positive Christian and family environment. The School welcomes all children and families of every background, culture and faith but continues to be founded on Christian values which will be evident in our pastoral care, our assemblies and our family ethos.

The Governors' Report serves the purpose of both a Governors' Report and a Directors' Report under company law.

Aims

Our vision statement is to provide a supportive and caring environment for learning, based on Christian values and excellent teaching, designed to ensure all pupils achieve their personal best. High academic standards, together with thorough preparation for future education and the world of work, are underpinned by an ethos of concern for others, unselfish attitudes and an awareness of the rights and duties of a good citizen. The diverse range of activities and broad curriculum nurture the self-confidence of all our pupils, and help the development of their personality, engendering also lifelong interests and stimulating a desire to serve the community.

Our aims may be summarised as follows:

- To identify and build on strengths to help each individual pupil reach their potential within a secure, caring community and to equip our young people to be well-behaved, resilient, rounded and resourceful members of society and prepared for their future working lives.
- To aim for academic excellence, so that each individual pupil may achieve his or her personal best. We believe all our pupils are entitled to an education that extends beyond the purely academic. Pupils are actively encouraged to take part in a wide range of artistic, creative, cultural, musical, sporting and other extra-curricular activities.
- To recognise the worth, dignity and contribution of each member of the Ballard Family and to foster self-discipline, self-esteem, mutual respect and co-operation within an atmosphere of friendship and trust promoting an appreciation of the needs and gifts of others.
- To offer scope for spiritual, moral and personal development within a disciplined and mutually supportive environment within a Christian ethos.
- To expect high standards of achievement by developing in pupils the ability to manage change, to think and research independently and communicate confidently and effectively.
- To celebrate our achievements, gifts and diversity irrespective of individual differences.
- To respond to the wider needs of society through community projects, charitable fundraising and outreach and by increasing awareness of local, national and world issues.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination or unfair treatment on the basis of any of the protected characteristics outlined in the 2010 Equality Act. We will make reasonable adjustments to meet the needs of staff or pupils who are, or become, disabled.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Principal activity

The School's principal activity is the provision of day schooling for children from Nursery to GCSE.

Strategies for achieving objectives

The School was able to achieve its main objectives by means of strong effective leadership, good financial controls and an excellent standard of teaching and pastoral care.

Financial review

The financial statements show total income for the year on School activities of £7,402,936 (2024: £7,986,935). The principal source of income is fees, accounting for 95% (2024: 96%) of the School's income. Net expenditure before gains & losses on investments for the year was £590,942 (2024: net income of £400,470). Overall net movement in funds for the year was a deficit of £465,051 (2024: surplus of £704,281).

Reserves

To enable Ballard School to continue operating should any unforeseen circumstance occur such as a fall in income, Ballard School aims to hold sufficient reserves to cover a minimum of two terms' overheads.

Unrestricted reserves at 31 August 2025 were £9,410,184 (2024: £9,875,235) of which £3,237,780 (2024: £3,182,398) was represented by tangible fixed assets, leaving free reserves of £6,172,404 (2024: £6,692,837) which represents approximately 2.3 terms of expenditure. The school is therefore operating in excess of its minimum reserves' requirement.

Development and Maintenance

The School continues to invest in new equipment and facilities while maintaining and enhancing the School buildings and grounds. As part of our commitment to achieving net carbon zero, a number of windows across the School were replaced.

Significant works were undertaken during the year, including extensive tree management, painting across multiple areas of the School, installation of perimeter fencing along the exit drive, fascia replacement around the music building, sanding and varnishing of the Performing Arts Centre floor, and the complete refurbishment of the boys' changing room toilets. Boiler replacements were completed in both the senior block and the swimming pool. Additional projects included the creation of an overflow car park and the sanding and varnishing of the main house staff room floor.

Work also commenced on the new building, with services and soakaways installed, tree works completed, two sheds demolished, road resurfacing and fencing finalised. Further developments included refurbishment of a science laboratory in line with our capital works plan, creation of an additional DT room, installation of a new walk-in freezer unit offering faster cooling times and improved efficiency, and the replacement of two pathways.

IT expenditure has been planned to enhance our school's infrastructure, improve educational outcomes, and support our staff and pupils. The School has invested in forty laptops for the Lower Prep Department along with three laptop trolleys for storage. Investment in two DT CAD PCs to further develop the DT department and a digital display for the main house.

Investment policy and performance

The School had investments held with Atomos – Wealth and Financial Wellbeing. The funds are invested with a view to receiving an income stream with a reasonable degree of capital growth. The wide portfolio of investment funds is considered to be of medium risk but when combined with the School's other cash deposits the overall risk profile is considered to be low.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

During the year, investment income of £141,630 (2024:£141,648) was generated from these investments. Realised gains were £293,755 (2024: gain of £220,747). £500,000 was added to our investments through the year from our cash investments.

Cash funds are now held on the INSIGNIS platform with a number of different financial institutions in interest bearing accounts. Interest earned from cash funds was £130,115 (2024: £90,941).

Future developments

The Governors' strategic focus for 2025 and beyond is to continue to improve the academic provision and reputation of the School with a real focus on innovative and high-quality teaching and learning with the objective of Ballard becoming the natural choice for a growing number of pupils of all academic abilities. The School will focus on continuing to improve the percentage of pupils gaining 5 or more 9 to 4 grades at GCSE, whilst also maintaining its strong and important co-curricular provision. The Governors and the School are aware of the strong reputation Ballard has for pastoral care and recognise that it is imperative pastoral care remains a real strength whilst continuing to deliver a holistic education. The Governors will focus closely on the future structure and size of the School roll, paying close attention to the School's current accommodation and any future developments required.

The school will continue to invest and develop its facilities in order to achieve a positive balance between academic achievement, extra-curricular activities, pastoral care and a thorough preparation for future education and the workplace.

Risk management

Members of the Board are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School and reviewed by a designated governor. A formal review is undertaken termly under the following headings: aims and objectives, legal and fiscal regulation, governance and management, external, operational, financial, IT, environmental, intellectual property and staff.

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

Financial risks to the school this year continue to include the mandatory addition of VAT to school fees as imposed by the current government. Ballard School's Board of Governors committed to pay the full VAT on school fees for the Spring and Summer Terms in 2025 to support parents with this significant increase in cost. For the academic year 2025/6, governors have committed to paying 14% of the VAT with fee payers paying the remaining 6% with a further phasing next year. The cost to the school of VAT paid on behalf of parents for the academic year 2024/5 was £888,145 which is included within the deficit for the year.

Further external financial pressures include the removal of the Mandatory business Rates Relief in April 2025, the % increase in National Insurance employer contributions from April 2025, reduction in the financial threshold for the payment of National Insurance for employers in April 2025 and the increase in the National Minimum Wage in April 2026.

Pupil numbers

Our educational activities are carried out through our Senior (Years 9 to 11), Upper Prep (Years 6 to 8), Lower Prep (Years 3 to 5), Pre Prep (Years R to 2) Kindergarten and Nursery Schools. Pupil numbers peaked at 448 during the Autumn Term. Maintenance of pupil numbers is vital to the long-term sustainability of the school and is a significant factor impacting the future financial performance of the School.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Bursary and scholarship policies

The Board of Governors view our bursary and scholarship awards as important in helping to ensure that children from families who would otherwise not be able to afford the fees, are able to access the education we offer. Our School does not have any endowments and, in funding our awards, we have to be mindful that we 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.

Our bursary awards are available to all who meet our general entry requirements and are made on the basis of parental means or to relieve hardship, where a pupil's education and future prospects would otherwise be at risk. The success of our bursary scheme is explained in our public benefit section of this report.

This year, the School continued its commitment to offer a 100%+ bursary to a pupil whose family is displaced by the war in Ukraine, providing a fully funded place whilst they are unable to return to Ukraine. Furthermore, the School provided a 100%+ bursary to a pupil with an exceptional talent, providing full support until the end of year 11.

Scholarships are awarded to pupils who demonstrate outstanding educational achievement, exceptional co-curricular talent, or strong potential in these areas. Scholarships for entry into Years 7 to 10 are typically worth up to 5% of tuition fees and may be enhanced through a means-tested bursary. Ballard seeks pupils who not only excel in their chosen discipline but also embody the Ballard values. The Scholarship Programme focuses on enrichment and the nurturing of individual talents, ensuring scholars are supported to thrive.

Scholars join the Laureate Programme, which offers opportunities for growth and challenge. In return, scholars are expected to contribute positively to school life by participating in events and activities relevant to their area of expertise. Laureates are selected annually based on an Engagement Score, with performance reviewed termly.

Family and staff discounts policy

With pupils ranging in age from 2 to 16 years, we are very much a family School and to assist families we offer discounts where parents have more than one child at the School. To help us attract and retain high quality staff, we offer staff a discount scheme when they choose to educate their children at our School.

Academic results

Ballard pupils experienced significant success in 2025 GCSE results with 92.2% of qualifications being passed (grade 4+). Pupils achieving the crucial grade 4+ in both English & Maths for post-16 pathway options, both academic and vocational, was 95.2% and the high grades measure of grades 7-9 was the measure with most significant achievement; 49.2% of all grades were 7+, a 15.2% increase on 2024 outcomes. In terms of value-added measures, pupils achieved +0.87 meaning each individual was nearly a full grade above expectation in each of their subjects taken.

Art, Biology, Chemistry, Design Technology, Drama, Food Technology, Further Maths, Music, Physics, German and Textiles departments all achieved 100% pass rates. There were significant improvements in 2024 – 2025 outcomes in Computer Science also.

Value added figures for each department were impressive in many subjects achieving an average grade in excess of a whole grade higher than expectation: Art (+2.11), Computer Science (+1.17), Drama (+2.5), Design Technology (+1.64), English Language (+1.63), Food Technology (+2.53), French (+1), German (+2.88) and Textiles (+1.44).

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Headline outcomes were very similar to recent years in terms of pass rate. The significant improvements in academic attainment and progress can be seen in the near 50% of all grades awarded being 7+ and the value-added score improving from 0.78 (2023 & 2024) to 0.87 (2025).

In terms of subgroup attainment, female pupils outperformed male pupils by 8% in terms of 4+ pass rate however male pupils outperformed female pupils by 2% in terms of 7+ high grades. Non-SEND pupils outperformed SEND pupils by 8% in terms of pass rate and by 26% in terms of high grades. The value-added measures showed very little difference between subgroup progress; male pupils made slightly more progress than female pupils (0.05) and non-SEND pupils made slightly more progress than SEND pupils (0.03).

At the very top end of the attainment spectrum, two pupils achieved straight grade 9s: a rare achievement for a comprehensive intake in a cohort of just sixty-two pupils. 26 pupils had an average grade of 7+ overall.

The 2025 outcomes have shaped the whole school targets set for 2026:

- Overall Average Grade Achieved: 6.5
- Overall Average Value-Added Score: +1

Our pupils have achieved a set of well-deserved and hard-earned grades, they have developed character, skills and subject knowledge that will serve them well as they leave Ballard.

Public benefit

The Governors have given due consideration to the Charity Commission's published guidance concerning the provision of Public Benefit.

The School is committed to providing Public Benefit in a variety of ways including:

- the provision of means tested bursaries;
- free use of our sports facilities to local children's sports clubs and primary schools;
- holding of sporting festivals with other local schools free or subsidised use of our Performing Arts Centre for charitable fundraising events; and
- teacher training.

Bursaries and scholarships

This year the value of means tested bursaries totalled £91,939 (2024: £108,691) and represented 1.1% of gross fees (2024: 1.4%) and provided assistance to 15 (2024: 19) of our pupils/families. Scholarships were awarded to 78 (2024: 70) pupils, based on their educational merit and potential, totalling £126,801 (2024: £124,326) and representing 1.5% of gross fees (2024: 1.6%). 3 pupils (2024: 4) received a bursary in excess of 50%. In addition, family discounts amounting to £187,277 (2024: £154,293) were provided.

Information about fee assistance in the form of bursaries and scholarships is provided to all those applying to the School.

Community Links

The Charity continued to support the local community through the provision of facilities, partnerships and charitable activity. Sports facilities were made available free of charge to New Forest Volleyball and the Lymington Netball Team. The School also maintained strong links with Bashley Cricket Club, New Milton Cricket Club and New Milton Girls' Cricket Club through shared use of facilities. A reduced letting rate for the Performing Arts Centre was provided to the New Forest Orchestra.

The Performing Arts Centre and other School buildings were also offered at a discounted rate to the New Forest Players, a local drama group staging four productions annually.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The School choir performed at Chewton Glen to raise funds for Oakhaven Hospice, and the Junior Choir sang at a local residential home. School minibuses were made available to local schools and charities for educational visits. The School hosted a Lecture Series for parents, visitors and pupils, and Harvest Festival food donations were given to the New Forest Basics Bank. A community Christmas concert was organised for residents of local care homes, with volunteer minibus drivers providing transport. The School also hosted the Countryside Education Trust's New Forest Song project, involving four local primary schools.

The School participated in the Heritage Open Morning, welcoming visitors to tour the main house and learn about its history.

Ballard hosted football and rugby tournaments, New Forest gymnastics events and Quickstick Hockey competitions for local schools. Younger members of the community were invited to take part in a woodland walk and related activities within the School grounds and Pre-Prep area.

As part of the Duke of Edinburgh Award Scheme, pupils volunteered in the local community, undertaking activities such as charity shop work, helping at an animal charity, local stables, helping to teach pupils in Africa (via web), supporting Parkrun events, dog walking, sports coaching and litter picking. The School also contributed to food collections for the New Forest Basics Food Bank.

Pupils raised over £4,500 for local and national charities during the academic year. Beneficiaries included Friends of Ballard, New Forest Basics Bank, the Poppy Appeal, Oakhaven Hospice, the Piam Brown Ward at Southampton Hospital, Red Nose Day and the NSPCC. The School donated surplus DT equipment to the New Milton Men's Shed and coordinated the collection of used School equipment and uniform (from Ballard and other independent schools) for shipment to schools in Sierra Leone. Fundraising continues to cover the cost of the shipping container and transportation.

The School supported a member of staff in continuing their role as Governor at a local maintained school. In addition, a number of male staff participated in Movember to raise funds and awareness for men's health charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors are the charity trustees and directors of the limited company. They are responsible for the overall management and control of Ballard School including the setting of aims and objectives, strategy, setting of policies, reviewing performance, budgeting and compliance. The Board of Governors meet no less than three times a year and the Headmaster and Bursar attend all meetings.

The work of implementing policies is carried out by the members of the Education Committee and the Finance & General Purposes Committee which meet at least once a term. The Bursar is responsible for coordinating the work of the Board of Governors and its Committees, preparation of papers, management accounts and the review of matters arising.

All trustees give of their time freely and no remuneration was paid in the year, but travel and training costs are reimbursed. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils.

The general day to day management of the School is delegated to the Headmaster and Bursar who ensure that the policies as set by the Board of Governors are adhered to.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The current Headmaster of Ballard School, Mr Andrew McCleave, will step down from his position at the end of the Spring Term 2026 after nearly eight years in post and the Governors wish him well in his new role. Following a thorough and highly competitive recruitment process, the Governors are pleased to announce the appointment of Mr Stuart Turner as the next Headmaster, commencing at the beginning of the Summer Term 2026. The Governing Body looks forward to welcoming Mr Turner and his family to the Ballard community and supporting him in his new role.

Governor recruitment and training

Mr Peter Goodfellow retired from the Board on 31st August 2025, and Mrs Fiona Morgan and Mrs Anne Watson-Lee were voted in as the new Co-Chairs of Governors, effective 1st September 2025. The school also recruited three new governors through the year (appointment date 11th March 2025) – Mr Daniel Reeve, Mrs Claire Deuchar and Dr Ashok Rao. Any Governor can nominate appointees, but appointments can only take place via a majority vote. New Governors are inducted into the workings of the Charity and the School, including policies and procedures. Training needs are assessed and provided as necessary.

FUNDRAISING

The school is not reliant on fundraising activity for its operation and does not undertake fundraising (other than through events and activities carried out in aid of third-party organisations).

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


Fiona Morgan


Anne Watson Lee

Co-Chairs of Governors

Date: 17th March 2026

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the Directors of Ballard School Limited for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have audited the financial statements of Ballard School Limited for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our 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 governor's 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 doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the governor's report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. 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.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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

We have nothing to report in this regard.

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 governors' report (incorporating the strategic report and the directors report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, the governors (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 governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

The objectives of our audit, in respect to 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; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, keeping children safe in education (statutory guidance), DBS checks, employment law and Keeping Children Safe in Education under section 175 of The Education Act 2002. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 auditors' report and for the 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, or for the opinions we have formed.

Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated:

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025	2024
		£	£
INCOME FROM:			
Donations	3	20,329	6,534
Charitable activities	4	7,037,040	7,674,553
Other trading activities	5	53,732	61,482
Investment income	6	271,745	232,589
Other income	7	20,090	11,777
Total income		7,402,936	7,986,935
EXPENDITURE ON:	8		
Raising funds		25,914	22,701
Charitable activities		7,967,964	7,563,764
Total expenditure		7,993,878	7,586,465
Net income / (expenditure)		(590,942)	400,470
Gains on investments	13	125,891	303,811
Net movement in funds		(465,051)	704,281
Fund balances brought forward		9,875,235	9,170,954
Fund balances at carried forward		9,410,184	9,875,235

All income and gains for the period are recognised above. All of the company's activities are classified as continuing.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	12	3,237,780		3,182,398	
Investments	13	5,004,863		4,263,256	
			8,242,643		7,445,654
CURRENT ASSETS					
Stocks	14	13,331		7,047	
Debtors	15	1,951,629		344,861	
Cash at bank and in hand		3,115,220		4,454,893	
		5,080,180		4,806,801	
CURRENT LIABILITIES					
Creditors due within one year	16	(3,655,864)		(1,770,668)	
NET CURRENT ASSETS			1,424,316		3,036,133
LONG TERM LIABILITIES					
Creditors due after more than one year	17		(256,775)		(606,552)
TOTAL NET ASSETS			<u>9,410,184</u>		<u>9,875,235</u>
REPRESENTED BY:					
Unrestricted funds			9,410,184		9,875,235
			<u>9,410,184</u>		<u>9,875,235</u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The accounts were approved by the Board on 17th March 2026.



Fiona Morgan



A Watson-Lee

Co-Chairs of Governors

Company number 00733644

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities:					
Net cash (used in) / provided by operating activities	18		(659,787)		843,893
Cash flows from investing activities					
Dividends and interest income from investments	6	141,630		141,648	
Purchase of tangible fixed assets	12	(342,065)		(601,501)	
Additions to investments		(2,923,416)		(1,476,360)	
Proceeds on disposal of investments		2,310,300		1,357,415	
Proceeds on disposal of fixed assets		3,550		-	
Interest received	6	130,115		90,941	
Net cash used in investing activities			(679,886)		(487,857)
Change in cash and cash equivalents in the year			(1,339,673)		356,036
Cash and cash equivalents at the beginning of the year			4,454,893		4,098,857
Cash and cash equivalents at the end of the year			3,115,220		4,454,893
Analysis of cash and cash equivalents					
Cash at bank and in hand			3,115,220		4,454,893
Total cash and cash equivalents			3,115,220		4,454,893

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

1. STATUTORY INFORMATION

Ballard School Limited is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the legal and administrative information page.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102) (effective 1 January 2019) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Ballard School meets the definition of a public benefit entity under FRS102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the School's ability to continue as a going concern.

After reviewing the School's forecasts and projections, the Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

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

2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the School against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

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

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable. Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

Other income/other trading income is accounted for on an accruals basis.

2.3 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to a particular functional activity are included within support costs. The irrecoverable element of VAT is included with the item of expenses to which it relates.

Costs of generating funds are the costs directly attributable to raising funds.

Governance costs comprise the costs of running the charity, including costs of legal and professional fees and audit fees.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements. These include all expenditure not directly related to the charitable activity or fundraising ventures.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2025

2. ACCOUNTING POLICIES (continued)

2.4 Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease terms, whichever is shorter.

Freehold buildings and improvements	2-10% straight line
Furniture, fittings & equipment	20% straight line
Computers & equipment	20-25% straight line

Fixed assets are capitalised and valued at historical cost.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities (Incorporating Income and Expenditure Account).

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value.

2.7 Leasing and hire purchase commitments

Assets purchased under finance leases are capitalised as fixed assets and depreciated over the term of the lease. Obligations under such agreements are included in creditors net of the finance charges to future periods. Finance charges are written off to the SOFA over the period of the lease.

2.8 Pensions

The school operates two defined contribution pension schemes. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2.9 Accumulated funds

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the governors.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2025

2. ACCOUNTING POLICIES (continued)

2.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.13 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The Governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	20,329	6,534
	<u>20,329</u>	<u>6,534</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Gross School fees	8,349,619	8,116,217
Less:		
Bursaries and discounts	(1,521,603)	(635,824)
Net School fees	<u>6,828,016</u>	<u>7,480,393</u>
Add:		
Registration fees	10,828	10,450
Extras	198,196	183,710
	<u>7,037,040</u>	<u>7,674,553</u>

5. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Holiday and other lettings	53,732	61,482
	<u>53,732</u>	<u>61,482</u>

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2025

6. INVESTMENT INCOME

	2025 £	2024 £
Interest income	130,115	90,941
Investment income	141,630	141,648
	<u>271,745</u>	<u>232,589</u>

7. OTHER INCOME

	2025 £	2024 £
Other income	18,863	10,791
Commission received	993	986
Profit on sale of fixed assets	234	-
	<u>20,090</u>	<u>11,777</u>

8. ANALYSIS OF EXPENDITURE

	Staff costs £	Depreciation £	Other costs £	Total 2025 £	Total 2024 £
Raising Funds					
Investment management fees	-	-	25,914	25,914	22,701
Charitable expenditure					
Education	4,420,312	280,767	362,450	5,063,529	4,851,019
Housekeeping	354,885	-	419,846	774,731	731,466
Establishment	403,664	-	616,091	1,019,755	974,580
Finance costs	-	-	5,831	5,831	5,844
Support costs	694,782	-	409,336	1,104,118	1,000,855
	<u>5,873,643</u>	<u>280,767</u>	<u>1,813,554</u>	<u>7,967,964</u>	<u>7,563,764</u>
Total expenditure	<u>5,873,643</u>	<u>280,767</u>	<u>1,839,468</u>	<u>7,993,878</u>	<u>7,586,465</u>

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2025

8. ANALYSIS OF EXPENDITURE (continued)

Analysis of support and governance costs:

	2025	2024
	£	£
Auditors' remuneration for audit services	18,234	16,620
Governance support costs	615	825
Total governance costs	<u>18,849</u>	<u>17,445</u>
Support costs:		
Wages and salaries	694,782	674,600
Marketing	84,477	53,811
Legal and professional	48,565	63,694
IT	97,372	89,207
Insurance	53,648	52,933
Other office costs	106,425	49,165
	<u>1,104,118</u>	<u>1,000,855</u>

9. TRUSTEES REMUNERATION AND BENEFITS

None of the governors (or any persons connected with them) received any remuneration during the current or prior year. There were reimbursed expenses in the year of £615 to three governors (2024: £555 to three governors).

10. STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2025	2024
	£	£
Wages and salaries	4,744,328	4,585,148
Social security costs	493,438	424,058
Pension costs	635,877	605,384
	<u>5,873,643</u>	<u>5,614,590</u>

Included in the above is £153 in respect of compensation costs (2024: £11,144).

Included in the costs above were ex-gratia payments totaling £Nil (2024: £63,024).

The average full time equivalent monthly number of employees during the year was as follows:

	2025	2024
	No.	No.
Administration	14	15
Educational	77	77
Establishment	11	11
Housekeeping	11	10
	<u>113</u>	<u>113</u>

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2025

10. STAFF COSTS continued

The average head count during the year was 169 (2024: 169).

Staff earning in excess of £60,000 per annum in the following bands are:

	2025	2024
	No.	No.
£60,000 - £69,999	2	2
£80,000 - £89,999	2	-
£90,000 - £99,999	1	2
£130,000 - £139,999	1	1

Defined contributions payable by the School for higher paid employees were £75,976 (2024: £64,064).

The total employment benefits including employers national insurance and pension contributions of the key management personnel were £651,592 (2024: £573,674).

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 31 AUGUST 2024

	Total 2024
	£
INCOME FROM:	
Donations	6,534
Charitable activities	7,674,553
Other trading activities	61,482
Investment income	232,589
Other income	11,777
Total income	<u>7,986,935</u>
EXPENDITURE ON:	
Raising funds	22,701
Charitable activities	7,563,764
Total expenditure	<u>7,586,465</u>
Net income / (expenditure)	400,470
Gains / (losses) on investments	<u>303,811</u>
Net movement in funds	704,281
Fund balances brought forward	9,170,954
Fund balances at carried forward	<u><u>9,875,235</u></u>

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2025

12. TANGIBLE FIXED ASSETS

	Freehold buildings & improvements	Furniture, fittings & equipment	Computers & equipment	Total
	£	£	£	£
Cost				
At 1 September 2024	6,071,410	779,774	496,099	7,347,283
Additions	243,890	70,870	27,305	342,065
Disposals	(19,628)	(168,863)	(78,138)	(266,629)
At 31 August 2025	6,295,672	681,781	445,266	7,422,719
Depreciation				
At 1 September 2024	3,218,238	497,820	448,827	4,164,885
Charge for the year	161,846	96,059	22,862	280,767
Eliminated on disposal	(19,628)	(164,785)	(76,300)	(260,713)
At 31 August 2025	3,360,456	429,094	395,389	4,184,939
Net book value				
At 31 August 2025	2,935,216	252,687	49,877	3,237,780
At 31 August 2024	2,853,172	281,954	47,272	3,182,398

13. FIXED ASSET INVESTMENTS

Valuation as at 1 September 2024	£	4,113,518
Additions		2,923,416
Disposals at opening market value		(1,968,289)
Revaluations		(167,864)
Valuation as at 31 August 2025		4,900,781

	2025	2024
	£	£
Listed investments above	4,900,781	4,113,518
Cash awaiting investing – held in portfolio balance	104,082	149,738
Total	5,004,863	4,263,256

The gains on investment shown in the statement of financial activities of £125,891 (2024: gain of £303,811) includes unrealised losses of £167,864 (2024: gains of £83,064) and realised gains of £293,755 (2024: gain of £220,747).

14. STOCKS

	2025	2024
	£	£
Consumables	13,331	7,047
	13,331	7,047

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2025

15. DEBTORS

	2025	2024
	£	£
Trade debtors	1,715,982	157,935
Other debtors	81,756	29,447
Prepayments and accrued income	153,891	157,479
	<u>1,951,629</u>	<u>344,861</u>

Trade debtors and fees received in advance (see note 16) increased significantly this year. This was due to fees for the Autumn 2025 term being invoiced in advance of 31 August 2025.

16. CREDITORS: DUE WITHIN ONE YEAR

	2025	2024
	£	£
Fees received in advance	2,190,205	712,852
Advanced payment scheme (see note 17)	302,847	493,560
Trade creditors	146,227	159,408
Other taxation and social security	556,316	202
Other creditors	177,250	128,165
Deposits received in advance	202,163	194,625
Accruals and deferred income	80,856	81,856
	<u>3,655,864</u>	<u>1,770,668</u>

17. CREDITORS: DUE AFTER ONE YEAR

	2025	2024
	£	£
Advanced payment scheme	256,775	606,552
	<u>256,775</u>	<u>606,552</u>

Advanced payment scheme

Parents may enter into a contract to pay to the school tuition fees in advance. The money may be returned subject to specific conditions upon the receipt of one term's notice. Assuming pupils will remain in the school, advance fees will be applied as below.

	2025	2024
	£	£
Amounts due within one year	302,847	493,560
Amounts due over one year	256,775	606,552
	<u>559,622</u>	<u>1,100,112</u>

The balance represents the accrued liability under the contracts. The entire balance above was received during the year ended 31 August 2024.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2025

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income/(expenditure) for the year	<u>(465,051)</u>	<u>704,281</u>
Adjustments for:		
Depreciation of tangible assets	280,767	239,893
Interest received and investment income	(271,745)	(232,589)
Decrease / (increase) in stocks	(6,284)	3,748
Decrease / (Increase) in debtors	(1,606,768)	24,312
Increase in creditors	1,535,419	408,059
(Gain)/loss on disposals of fixed assets	(234)	-
Net fair value (gains) / losses in investments	<u>(125,891)</u>	<u>(303,811)</u>
	<u>(659,787)</u>	<u>843,893</u>

19. OPERATING LEASE COMMITMENTS

At 31 August 2025 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Within one year	71,980	118,729
More than one year	<u>139,516</u>	<u>235,795</u>
	<u>211,496</u>	<u>354,524</u>

20. TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

21. RELATED PARTIES

There were no related party transactions for the year ended 31 August 2025 or 2024.

22. SHARE CAPITAL AND CONTROL

The School is a registered charity and a private company limited by guarantee incorporated in England and Wales. The members of the Charitable Company are the Board of Governors named on page 1. The registered office is Fernhill Lane, New Milton, Hampshire, BH25 5SU. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company. The Charitable Company is controlled by the Board of Governors.

BALLARD SCHOOL LIMITED

England & Wales - Charity number 307328

Accounts

Charity Registration No. 307328
Company Registration No. 00733644 (England and Wales)

**GOVERNORS' REPORT AND ACCOUNTS
FOR
BALLARD SCHOOL LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 AUGUST 2024**

**BALLARD SCHOOL LIMITED
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	P Goodfellow (Chair) A Watson-Lee C Cuyler E Guest L Jamil	D Marsh F Morgan W Pollard O Legg A Stembridge
Principal	A McCleave	
Bursar and Company Secretary	R Munro	
Charity Number	307328	
Company Number	00733644	
Registered Office & Principal Address	Fernhill Lane New Milton Hampshire BH25 5SU	
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN	
Bankers	HSBC 62 Commercial Road Bournemouth BH2 5LR	
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3SR	
Investment Advisors	Atomos Investments Limited 24 Monument Street London EC3R 8AJ	

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

CONTENTS

	Page
Governors' Report (incorporating the Strategic Report)	1
Statement of Governors' Responsibilities	7
Independent Auditor's Report	8
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Accounts	15

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The Board of Governors present their report and audited financial statements for the year ended 31 August 2024.

OBJECTS, AIMS AND ACTIVITIES

Object

The Charity operates within its Articles of Association dated 28 August 1962 last amended in October 2020. The main object of the School is to provide first class and academically rigorous education for children and young people by offering a broad and balanced curriculum within a positive Christian and family environment. The School welcomes all children and families of every background, culture and faith but continues to be founded on Christian values which will be evident in our pastoral care, our assemblies and our family ethos.

The Governors' Report serves the purpose of both a Governors' Report and a Directors' Report under company law.

Aims

Our vision statement is to provide a supportive and caring environment for learning, based on Christian values and excellent teaching, designed to ensure all pupils achieve their personal best. High academic standards, together with thorough preparation for future education and the world of work, are underpinned by an ethos of concern for others, unselfish attitudes and an awareness of the rights and duties of a good citizen. The diverse range of activities and broad curriculum nurture the self-confidence of all our pupils, and help the development of their personality, engendering also lifelong interests and stimulating a desire to serve the community.

Our aims may be summarised as follows:

- To identify and build on strengths to help each individual pupil reach their potential within a secure, caring community and to equip our young people to be well-behaved, resilient, rounded and resourceful members of society and prepared for their future working lives.
- To aim for academic excellence, so that each individual pupil may achieve his or her personal best. We believe all our pupils are entitled to an education that extends beyond the purely academic. Pupils are actively encouraged to take part in a wide range of artistic, creative, cultural, musical, sporting and other extra-curricular activities.
- To recognise the worth, dignity and contribution of each member of the Ballard Family and to foster self-discipline, self-esteem, mutual respect and co-operation within an atmosphere of friendship and trust promoting an appreciation of the needs and gifts of others.
- To offer scope for spiritual, moral and personal development within a disciplined and mutually supportive environment within a Christian ethos.
- To expect high standards of achievement by developing in pupils the ability to manage change, to think and research independently and communicate confidently and effectively.
- To celebrate our achievements, gifts and diversity irrespective of individual differences.
- To respond to the wider needs of society through community projects, charitable fundraising and outreach and by increasing awareness of local, national and world issues.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination or unfair treatment on the basis of any of the protected characteristics outlined in the 2010 Equality Act. We will make reasonable adjustments to meet the needs of staff or pupils who are, or become, disabled.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Principal activity

The School's principal activity is the provision of day schooling for children from Nursery to GCSE.

Strategies for achieving objectives

The School was able to achieve its main objectives by means of strong effective leadership, good financial controls and an excellent standard of teaching and pastoral care.

Financial review

The financial statements show total income for the year on School activities of £7,986,935 (2023: £7,589,298). The principal source of income is fees, accounting for 96% (2023: 97%) of the School's income. Net income before gains & losses on investments for the year was £400,470 (2023: £303,703). Overall net movement in funds for the year was £704,281 (2023: £299,033).

Reserves

To enable Ballard School to continue operating should any unforeseen circumstance occur such as a fall in income, Ballard School aims to hold sufficient reserves to cover a minimum of two terms' overheads.

Unrestricted reserves at 31 August 2024 were £9,875,235 (2023: £9,170,954) of which £3,182,398 (2023: £2,820,792) was represented by tangible fixed assets, leaving free reserves of £6,692,837 (2023: £6,350,162) which represents approximately 2.6 terms of expenditure. The school is therefore operating in excess of its minimum reserves requirement.

Development and maintenance

The School continues to invest in new equipment and facilities whilst maintaining and improving the School and grounds. As part of our commitment to become net carbon zero, the School replaced a number of windows throughout the School. There were significant works as part of our tree management, replacement of the swimming pool changing rooms, creation of a woodland walk with bridges and paths, improvements in the maintenance compound, painting of a number of areas throughout the School, phase 2 installation of the perimeter fencing, replacement of 2 boilers, complete refurbishment of a Science lab, replacement of the entrance driveway bridge, man safe system added to the top of the sports hall roof giving safe access for the estates team, replacement of a combi oven, task lighting replacement in the Performing Arts Centre and refurbishment of the drum room in the music block.

Work was completed on the complete refiguration and refurbishment of the main School Reception Office including a new visitor's entrance.

IT expenditure has been planned to enhance our school's infrastructure, improve educational outcomes, and support our staff and students. CCTV Upgrades: A new DVR recorder and extra cameras have been installed throughout the site.

Marketing Media PC: A high-powered PC with advanced video editing capabilities and a high resolution display has been purchased to enhance our marketing efforts.

Expanded Storage Capacity for Backups: Additional storage capacity has been added to ensure the safety and security of our data.

Laptops for DEL Staff: Laptops have been provided to both teaching assistants and specialist teachers to allow them to work remotely and in a hybrid fashion enabling teaching assistants to collaborate directly with pupils and teachers while in class, supporting 1:1 interactions with the same equipment the students have.

New Digital Signage Screen to improve communication and information dissemination.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Investment policy and performance

The School had investments held with Atomos – Wealth and Financial Wellbeing. The funds are invested with a view to receiving an income stream with a reasonable degree of capital growth. The wide portfolio of investment funds is considered to be of medium risk but when combined with the School's other cash deposits the overall risk profile is considered to be low.

During the year, investment income of £141,648 (2023: £88,066) was generated from these investments. Realised gains were £172,257 (2023 gain of £44,910).

Cash funds are now held on the INSIGNIS platform with a number of different financial institutions in interest bearing accounts. Interest earned from cash funds was £90,941 (2023: £57,782).

Future developments

The Governors' strategic focus for 2024 and beyond is to continue to improve the academic provision and reputation of the School with a real focus on innovative and high-quality teaching and learning with the objective of Ballard becoming the natural choice for a growing number of pupils of all academic abilities. The School will focus on continuing to improve the percentage of pupils gaining 5 or more 9 to 4 grades at GCSE, whilst also maintaining its strong and important co-curricular provision. The Governors and the School are aware of the strong reputation Ballard has for pastoral care and recognise that it is imperative pastoral care remains a real strength whilst continuing to deliver a holistic education. The Governors will focus closely on the future structure and size of the School roll, paying close attention to the School's current accommodation and any future developments required.

Governors intend to continue their current strategy of maintaining the Schools' competitive position, providing a holistic education for all age groups from Nursery to GCSE, whilst focusing on the economics and sustainability of the future of the School. The School will continue to invest and develop its facilities in order to achieve a positive balance between academic achievement, extra-curricular activities, pastoral care and a thorough preparation for future education and the workplace.

Risk management

Members of the Board are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School and reviewed by a designated governor. A formal review is undertaken termly under the following headings: aims and objectives, legal and fiscal regulation, governance and management, external, operational, financial, IT, environmental, intellectual property and staff.

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

New financial risks to the school this year include the mandatory addition of VAT to school fees as imposed by the current government. Ballard School's Board of Governors have committed to pay the VAT on school fees for the Spring and Summer Terms in 2025 to support parents with this significant increase in cost. Following this, there is a proposed phasing of VAT over the next 2 years to further support.

Further external financial pressures include the removal of the Mandatory business Rates Relief in April 2025, the % increase in National Insurance employer contributions from April 2025, reduction in the financial threshold for the payment of National Insurance for employers in April 2025 and the increase in the National Minimum Wage in April 2025.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Pupil numbers

Our educational activities are carried out through our Senior (Years 9 to 11), Upper Prep (Years 6 to 8), Lower Prep (Years 3 to 5), Pre Prep (Years R to 2) Kindergarten and Nursery Schools. Pupil numbers peaked at 461 during the Autumn Term. Maintenance of pupil numbers is vital to the long term sustainability of the school and is a significant factor impacting the future financial performance of the School.

Bursary and scholarship policies

The Board of Governors view our bursary and scholarship awards as important in helping to ensure that children from families who would otherwise not be able to afford the fees, are able to access the education we offer. Our School does not have any endowments and, in funding our awards, we have to be mindful that we 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.

Our bursary awards are available to all who meet our general entry requirements and are made on the basis of parental means or to relieve hardship, where a pupil's education and future prospects would otherwise be at risk. The success of our bursary scheme is explained in our public benefit section of this report.

This year, the School continued its commitment to offer a 100%+ bursary to a pupil whose family is displaced by the war in Ukraine, providing a fully funded place whilst they are unable to return to Ukraine. Furthermore, the School provided a 100%+ bursary to a pupil with an exceptional talent, providing full support until the end of year 11.

Our scholarships are awarded on the basis of the individual's educational and extra curricular merit or potential. New scholarships are awarded up to 10% of fees for entry into Years 3, 7 and 9. Scholarships may be supplemented by a bursary. We award scholarships to pupils with an exceptional talent who also display the Ballard values. At Ballard, our Scholarship Programme is based on enrichment and nurturing individual talent or talents and pupils are entered into the relevant programme.

Family and staff discounts policy

With pupils ranging in age from 2 to 16 years, we are very much a family School and to assist families we offer discounts where parents have more than one child at the School. To help us attract and retain high quality staff, we offer staff a discount scheme when they choose to educate their children at our School.

Academic results

We are delighted to report another successful year of GCSE results, with most pupils achieving at least five GCSE passes graded 9-4 (including Maths and English). 95% of grades were 9 to 4, and 34% of results were grade 9 to 7. The school achieved an average value-added score of +0.78 meaning on average each pupil exceeded each subject grade expectation by just over three quarters of a grade. The crossover between pass rates in English & Maths were pleasing also; 98.4% of Ballard leavers passed both. This allows our pupils a much wider range of academic and vocational post-16 pathways.

Art, Biology, Chemistry, English Literature, Food & Nutrition, French, German, Mathematics (Higher), Music, Physics, Religious Studies, Spanish and Textiles all achieved 100% pass rates.

Value added figures for each department were impressive in many subjects achieving an average grade in excess of a whole grade higher than expectation: Art (+1), English Language (+1.48), English Literature (+1.03), Food Technology (+2.67), French (+1), Geography (+1.3), History (+1), Music (+2.44), Spanish (+1), Physical Education (+1.11) & Textiles (+1.33)

Outcomes were broadly similar to 2024 results in terms of pass rates, high grade attainment and value-added progress. Particularly pleasing trends in terms of attainment verses historical outcomes, which are

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

evident in the following subjects who exceeded their 4 year average (excluding CAGS/TAGS from 2020/21): Computer Science, English Language, English Literature, French, Geography, History, Maths, Music, Religious Studies, Science (Double Award) and Spanish.

Significant pupil success stories include over 20% of the cohort achieving average grades of 7+ and exactly 50% of the cohort averaging a value-added score of 1+. Four pupils achieved average grade scores of 8+. Our pupils have achieved a set of well-deserved and hard-earned grades, they have developed character, skills and subject knowledge that will serve them well as they leave Ballard. Analysis shows our subgroups value added performance within the cohort as follows. Pupil with SEND performed particularly well, achieving a value added of 0.99.

The 2024 outcomes have shaped the whole school targets set for 2025:

- Overall Average Grade Achieved: 6
- Overall Average Value Added Score: +1
- Achievement of non-SEND boys: +0.75

Our pupils have achieved a set of well-deserved and hard-earned grades, they have developed character, skills and subject knowledge that will serve them well as they leave Ballard.

Public benefit

The Governors have given due consideration to the Charity Commission's published guidance concerning the provision of Public Benefit.

The School is committed to providing Public Benefit in a variety of ways including:

- the provision of means tested bursaries;
- free use of our sports facilities to local children's sports clubs and primary schools;
- holding of sporting festivals with other local schools free or subsidised use of our Performing Arts Centre for charitable fundraising events; and
- teacher training.

Bursaries and scholarships

This year the value of means tested bursaries totalled £108,691 (2023: £75,852) and represented 1.4% of gross fees (2023: 1%) and provided assistance to 19 (2023: 16) of our pupils/families. Scholarships were awarded to 70 (2023: 84) pupils, based on their educational merit and potential, totalling £124,326 (2023: £142,541) and representing 1.6% of gross fees (2023: 1.8%). 4 pupils (2023: 3) received a bursary in excess of 50%. In addition, family discounts amounting to £154,293 (2023: £177,246) were provided.

Information about fee assistance in the form of bursaries and scholarships is provided to all those applying to the School.

Community links

The Charity provided sports facilities free of charge to New Forest Volleyball and Lymington Netball team. The School has close links and shares facilities with Bashley Cricket Club, New Milton Cricket Club and New Milton Girls' Cricket Club. The School provided a reduced letting cost for hire of the Performing Arts Centre to the New Forest Orchestra and the New Forest Dance Academy.

The Performing Arts Centre and other School buildings are used at a discounted rate, by the local drama group the New Forest Players, who normally perform four productions a year.

The School choir carol sang at Chewton Glen to raise money for Oakhaven Hospice. Our minibuses are used by a number of local schools and charities for educational trips. We hosted a Lecture Series where parents

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

and pupils joined us for presentations.

As a part of the Duke of Edinburgh Scheme, a number of our pupils are involved in volunteering in the local area including, amongst other activities, working in charity shops, helping at Park runs, dog walking, sports coaching and litter picking. The School has also been involved in food collections for the New Forest Basics Food Bank.

The children raised money for a number of local and national charities, raising over £3000 though the academic year. A member of staff ran the London Marathon raising over £2000 for Children with Cancer Uk.

We supported a member of staff to continue to be a Governor at a local maintained school. Some male staff grew moustaches raising money for Movember.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors are the charity trustees and also directors of the limited company. They are responsible for the overall management and control of Ballard School including the setting of aims and objectives, strategy, setting of policies, reviewing performance, budgeting and compliance. The Board of Governors meet no less than three times a year and the Headmaster and Bursar attend all meetings.

The work of implementing policies is carried out by the members of the Education Committee and the Finance & General Purposes Committee which meet at least once a term. The Bursar is responsible for co ordinating the work of the Board of Governors and its Committees, preparation of papers, management accounts and the review of matters arising.

All trustees give of their time freely and no remuneration was paid in the year but travel and training costs are reimbursed. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils.

The general day to day management of the School is delegated to the Headmaster and Bursar who ensure that the policies as set by the Board of Governors are adhered to.

Governor recruitment and training

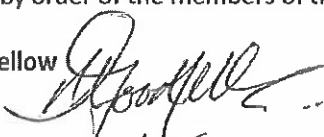
The School recruited one new governor C Cuyler (appointment date 16/09/2024) and Rev. M Poole retired from the Board on 06/09/2024, M. Billington retired from the Board on 11/06/2024 and C Coley-Maud retired from the Board on 11/02/2025. The School is in the process of recruiting four further governors to join the Board. Any Governor can nominate appointees, but appointments can only take place via a majority vote. New Governors are inducted into the workings of the Charity and the School, including policies and procedures. Training needs are assessed and provided as necessary.

FUNDRAISING

The school is not reliant on fundraising activity for its operation and does not undertake fundraising (other than through events and activities carried out in aid of third party organisations).

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

P R Goodfellow
Governor



Date:

11/3/25.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the Directors of Ballard School Limited for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have audited the financial statements of Ballard School Limited for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, 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 of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our 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 governor's 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 doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the governor's report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. 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.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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

We have nothing to report in this regard.

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 governors' report (incorporating the strategic report and the directors report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, the governors (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 governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

The objectives of our audit, in respect to 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; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, keeping children safe in education (statutory guidance), DBS checks, employment law and Keeping Children Safe in Education under section 175 of The Education Act 2002. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 auditors' report and for the 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, or for the opinions we have formed.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated: 14 March 2025

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
INCOME FROM:			
Donations	3	6,534	-
Charitable activities	4	7,674,553	7,349,818
Other trading activities	5	61,482	40,533
Investment income	6	232,589	145,848
Other income	7	11,777	53,099
Total income		7,986,935	7,589,298
EXPENDITURE ON:			
Raising funds	8	22,701	15,852
Charitable activities		7,563,764	7,269,743
Total expenditure		7,586,465	7,285,595
Net income		400,470	303,703
Gains / (losses) on investments	13	303,811	(4,670)
Net movement in funds		704,281	299,033
Fund balances brought forward		9,170,954	8,871,920
Fund balances at carried forward		9,875,235	9,170,954

All income and gains for the period are recognised above. All of the company's activities are classified as continuing.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12	3,182,398		2,820,792	
Investments	13	4,263,256		3,840,498	
			7,445,654		6,661,290
CURRENT ASSETS					
Stocks	14	7,047		10,795	
Debtors	15	344,861		369,173	
Cash at bank and in hand		4,454,893		4,098,857	
		4,806,801		4,478,825	
CURRENT LIABILITIES					
Creditors due within one year	16	(1,770,668)		(1,969,161)	
NET CURRENT ASSETS			3,036,133		2,509,664
LONG TERM LIABILITIES					
Creditors due after more than one year	17		(606,552)		-
TOTAL NET ASSETS			9,875,235		9,170,954
REPRESENTED BY:					
Unrestricted funds			9,875,235		9,170,954
			9,875,235		9,170,954

The accounts were approved by the Board on 11/3/25



P R Goddellow (Chairman)
 Governor

Company number 00733644

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities:					
Net cash used in operating activities	18		843,893		505,975
Cash flows from investing activities					
Dividends and interest income from investments	6	141,648		88,066	
Purchase of tangible fixed assets	12	(601,501)		(416,239)	
Additions to investments		(1,476,360)		(4,289,158)	
Proceeds on disposal of investments		1,357,415		4,216,990	
Interest received	6	90,941		57,782	
Net cash used in investing activities			(487,857)		(342,559)
Change in cash and cash equivalents in the year			356,036		163,416
Cash and cash equivalents at the beginning of the year			4,098,857		3,935,441
Cash and cash equivalents at the end of the year			<u>4,454,893</u>		<u>4,098,857</u>
Analysis of cash and cash equivalents					
Cash at bank and in hand			<u>4,454,893</u>		<u>4,098,857</u>
Total cash and cash equivalents			<u>4,454,893</u>		<u>4,098,857</u>

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. STATUTORY INFORMATION

Ballard School Limited is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the legal and administrative information page.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102) (effective 1 January 2019) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Ballard School meets the definition of a public benefit entity under FRS102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the School's ability to continue as a going concern.

After reviewing the School's forecasts and projections, the Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

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

2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the School against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

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

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable. Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

Other income/other trading income is accounted for on an accruals basis.

2.3 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to a particular functional activity are included within support costs. The irrecoverable element of VAT is included with the item of expenses to which it relates.

Costs of generating funds are the costs directly attributable to raising funds.

Governance costs comprise the costs of running the charity, including costs of legal and professional fees and audit fees.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements. These include all expenditure not directly related to the charitable activity or fundraising ventures.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (continued)

2.4 Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease terms, whichever is shorter.

Freehold buildings and improvements	2-10% straight line
Furniture, fittings & equipment	20% straight line
Computers & equipment	20-25% straight line

Fixed assets are capitalised and valued at historical cost.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities (Incorporating Income and Expenditure Account).

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value.

2.7 Leasing and hire purchase commitments

Assets purchased under finance leases are capitalised as fixed assets and depreciated over the term of the lease. Obligations under such agreements are included in creditors net of the finance charges to future periods. Finance charges are written off to the SOFA over the period of the lease.

2.8 Pensions

The school operates two defined contribution pension schemes. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2.9 Accumulated funds

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the governors.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (continued)

2.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.13 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The Governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	6,534	-
	<u>6,534</u>	<u>-</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Gross School fees	8,116,217	7,763,526
Less:		
Bursaries and discounts	(635,824)	(585,241)
Net School fees	<u>7,480,393</u>	<u>7,178,285</u>
Add:		
Registration fees	10,450	11,247
Extras	183,710	160,286
	<u>7,674,553</u>	<u>7,349,818</u>

5. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Holiday and other lettings	61,482	40,533
	<u>61,482</u>	<u>40,533</u>

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024

6. INVESTMENT INCOME

	2024	2023
	£	£
Interest income	90,941	57,782
Investment income	141,648	88,066
	<u>232,589</u>	<u>145,848</u>

7. OTHER INCOME

	2024	2023
	£	£
Other income	10,791	49,208
Commission received	986	656
Gain on sale of fixed assets	-	3,235
	<u>11,777</u>	<u>53,099</u>

8. ANALYSIS OF EXPENDITURE

	Staff costs	Depreciation	Other costs	Total 2024	Total 2023
	£	£	£	£	£
Raising Funds					
Investment management fees	-	-	22,701	22,701	15,852
Charitable expenditure					
Education	4,240,333	239,893	370,793	4,851,019	4,678,130
Housekeeping	328,489	-	402,977	731,466	706,092
Establishment	371,168	-	603,412	974,580	948,736
Finance costs	-	-	5,844	5,844	1,768
Support costs	674,600	-	326,255	1,000,855	935,017
	<u>5,614,590</u>	<u>239,893</u>	<u>1,709,281</u>	<u>7,563,764</u>	<u>7,269,743</u>
Total expenditure	<u>5,614,590</u>	<u>239,893</u>	<u>1,731,982</u>	<u>7,586,465</u>	<u>7,285,595</u>

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024

8. ANALYSIS OF EXPENDITURE (continued)

Analysis of support and governance costs:

	2024	2023
	£	£
Auditors' remuneration for audit services	16,620	18,432
Governance support costs	825	1,429
Total governance costs	17,445	19,861
Support costs:		
Wages and salaries	674,600	610,972
Marketing	53,811	53,190
Legal and professional	63,694	49,122
IT	89,207	94,846
Insurance	52,933	50,876
Other office costs	49,165	56,150
	1,000,855	935,017

9. TRUSTEES REMUNERATION AND BENEFITS

None of the governors (or any persons connected with them) received any remuneration during the current or prior year. There were reimbursed expenses in the year of £555 to three governors (2023: £351 to two governors).

10. STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2024	2023
	£	£
Wages and salaries	4,585,148	4,331,815
Social security costs	424,058	397,408
Pension costs	605,384	578,697
	5,614,590	5,307,920

Included in the above is £11,144 in respect of compensation costs (2023: £136).

Included in the costs above were ex-gratia payments totaling £63,024 (2023: £Nil).

The average full time equivalent monthly number of employees during the year was as follows:

	2024	2023
	No.	No.
Administration	15	15
Educational	77	80
Establishment	11	10
Housekeeping	10	10
	113	115

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024

10. STAFF COSTS continued

The average head count during the year was 169 (2023: 159).

Staff earning in excess of £60,000 per annum in the following bands are:

	2024	2023
	No.	No.
£60,000 - £69,999	2	2
£80,000 - £89,999	-	1
£90,000 - £99,999	2	-
£120,000 - £129,999	-	1
£130,000 - £139,999	1	-

Defined contributions payable by the School for higher paid employees were £64,064 (2023: £51,210).

The total employment benefits including employers national insurance and pension contributions of the key management personnel were £573,674 (2023: £450,005).

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted	Restricted	Total 2023
		£	£	£
INCOME FROM:				
Charitable activities		7,349,818	-	7,349,818
Other trading activities		40,533	-	40,533
Investment income		145,848	-	145,848
Other income		53,099	-	53,099
Total income		<u>7,589,298</u>	<u>-</u>	<u>7,589,298</u>
EXPENDITURE ON:				
Raising funds		15,852	-	15,852
Charitable activities		7,175,490	94,253	7,269,743
Total expenditure		<u>7,191,342</u>	<u>94,253</u>	<u>7,285,595</u>
Net income / (expenditure)		397,956	(94,253)	303,703
Gains / (losses) on investments		<u>(4,670)</u>	<u>-</u>	<u>(4,670)</u>
Net movement in funds		393,286	(94,253)	299,033
Fund balances brought forward		8,777,668	94,253	8,871,920
Fund balances at carried forward		<u>9,170,954</u>	<u>-</u>	<u>9,170,954</u>

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024

12. TANGIBLE FIXED ASSETS

	Freehold buildings & improvements	Furniture, fittings & equipment	Computers & equipment	Total
	£	£	£	£
Cost				
At 1 September 2023	5,581,861	699,101	464,820	6,745,782
Additions	489,549	80,673	31,279	601,501
At 31 August 2024	6,071,410	779,774	496,099	7,347,283
Depreciation				
At 1 September 2023	3,101,156	399,935	423,901	3,924,992
Charge for the year	117,082	97,885	24,926	239,893
At 31 August 2024	3,218,238	497,820	448,827	4,164,885
Net book value				
At 31 August 2024	2,853,172	281,954	47,272	3,182,398
At 31 August 2023	2,480,705	299,167	40,920	2,820,792

13. FIXED ASSET INVESTMENTS

	£
Valuation as at 1 September 2023	3,758,601
Additions	1,476,360
Disposals at opening market value	(1,204,507)
Revaluations	83,064
Valuation as at 31 August 2024	4,113,518

	2024	2023
	£	£
Listed investments above	4,113,518	3,758,601
Cash awaiting investing – held in portfolio balance	149,738	81,897
Total	4,263,256	3,840,498

The gains on investment shown in the statement of financial activities of £303,811 (2023: loss of £4,670) includes unrealised gains of £83,064 (2023: gains of £44,910) and realised gains of £220,747 (2023: losses of £49,580).

14. STOCKS

	2024	2023
	£	£
Consumables	7,047	10,795
	7,047	10,795

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024

15. DEBTORS

	2024	2023
	£	£
Trade debtors	157,935	142,573
Other debtors	29,447	41,090
Prepayments and accrued income	157,479	185,510
	<u>344,861</u>	<u>369,173</u>

16. CREDITORS: DUE WITHIN ONE YEAR

	2024	2023
	£	£
Fees received in advance	1,206,412	1,164,783
Trade creditors	159,408	360,731
Other taxation and social security	202	104
Other creditors	128,165	179,021
Deposits received in advance	194,625	187,300
Accruals and deferred income	81,856	77,222
	<u>1,770,668</u>	<u>1,969,161</u>

Fees received in advance of £1,164,783 as at 31 August 2023 were released to income in the current year. At 31 August 2024, fees received in advance of £1,812,964 were received with £1,206,412 relating to 2024/ 2025 and the remainder of £606,552 to later academic years.

17. CREDITORS: DUE AFTER ONE YEAR

	2024	2023
	£	£
Fees received in advance	606,552	-
	<u>606,552</u>	<u>-</u>

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the year	704,281	299,033
Adjustments for:		
Depreciation of tangible assets	239,893	188,978
Interest received and investment income	(232,589)	(145,848)
Decrease / (increase) in stocks	3,748	(4,934)
Decrease / (increase) in debtors	24,312	(86,678)
Increase in creditors	408,059	250,754
Net fair value (gains) / losses in investments	(303,811)	4,670
	<u>843,893</u>	<u>505,975</u>

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024

19. OPERATING LEASE COMMITMENTS

At 31 August 2024 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Within one year	118,729	127,981
More than one year	235,795	341,139
	<u>354,524</u>	<u>469,120</u>

20. TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

21. RELATED PARTIES

There were no related party transactions for the year ended 31 August 2024 or 2023.

22. CAPITAL COMMITMENTS

As at 31 August 2024 the governors, anticipating the imposition of Value Added Tax at 20% upon school fees, decided to postpone major capital spends on buildings but instead and in order to assist the parent body have agreed to absorb the VAT payments due on the fees for the spring and summer terms of 2025 before phasing in VAT on fees over the next two years. The governors will continue to maintain and enhance the campus as appropriate.

At 31 August 2024 the school had £8,142 of commitments for the final payment of the renovation and refurbishment of the new reception entrance (2023: £359,559).

23. SHARE CAPITAL AND CONTROL

The School is a registered charity and a private company limited by guarantee incorporated in England and Wales. The members of the Charitable Company are the Board of Governors named on page 1. The registered office is Fernhill Lane, New Milton, Hampshire, BH25 5SU. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company. The Charitable Company is controlled by the Board of Governors.

BALLARD SCHOOL LIMITED

England & Wales - Charity number 307328

Accounts

Charity Registration No. 307328
Company Registration No. 00733644 (England and Wales)

**GOVERNORS' REPORT AND ACCOUNTS
FOR
BALLARD SCHOOL LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 AUGUST 2023**

**BALLARD SCHOOL LIMITED
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	P Goodfellow (Chair) M Billington C Coley-Maud E Guest L Jamil O Legg	D Marsh F Morgan W Pollard Rev M Poole A Stemberidge A Watson-Lee
Principal	A McCleave	
Bursar and Company Secretary	R Munro	
Charity Number	307328	
Company Number	00733644	
Registered Office & Principal Address	Fernhill Lane New Milton Hampshire BH25 5SU	
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN	
Bankers	HSBC 62 Commercial Road Bournemouth BH2 5LR	
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3SR	
Investment Advisors	Atomos Investments Limited 24 Monument Street London EC3R 8AJ	

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
CONTENTS

	Page
Governors' Report (incorporating the Strategic Report)	1
Statement of Governors' Responsibilities	7
Independent Auditor's Report	8
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Accounts	15

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The Board of Governors present their report and audited financial statements for the year ended 31 August 2023.

Objects, aims and activities

Object

The Charity operates within its Articles of Association dated 28 August 1962 last amended in October 2020. The main object of the School is to provide first class and academically rigorous education for children and young people by offering a broad and balanced curriculum within a positive Christian and family environment. The School welcomes all children and families of every background, culture and faith but continues to be founded on Christian values which will be evident in our pastoral care, our assemblies and our family ethos.

The Governors' Report serves the purpose of both a Governors' Report and a Directors' Report under company law.

Aims

Our vision statement is to provide a supportive and caring environment for learning, based on Christian values and excellent teaching, designed to ensure all pupils achieve their personal best. High academic standards, together with thorough preparation for future education and the world of work, are underpinned by an ethos of concern for others, unselfish attitudes and an awareness of the rights and duties of a good citizen. The diverse range of activities and broad curriculum nurture the self-confidence of all our pupils, and help the development of their personality, engendering also lifelong interests and stimulating a desire to serve the community.

Our aims may be summarised as follows:

- To identify and build on strengths to help each individual pupil reach their potential within a secure, caring community and to equip our young people to be well-behaved, resilient, rounded and resourceful members of society and prepared for their future working lives.
- To aim for academic excellence, so that each individual pupil may achieve his or her personal best. We believe all our pupils are entitled to an education that extends beyond the purely academic. Pupils are actively encouraged to take part in a wide range of artistic, creative, cultural, musical, sporting and other extra-curricular activities.
- To recognise the worth, dignity and contribution of each member of the Ballard Family and to foster self-discipline, self-esteem, mutual respect and co-operation within an atmosphere of friendship and trust promoting an appreciation of the needs and gifts of others.
- To offer scope for spiritual, moral and personal development within a disciplined and mutually supportive environment within a Christian ethos.
- To expect high standards of achievement by developing in pupils the ability to manage change, to think and research independently and communicate confidently and effectively.
- To celebrate our achievements, gifts and diversity irrespective of individual differences.
- To respond to the wider needs of society through community projects, charitable fundraising and outreach and by increasing awareness of local, national and world issues.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination or unfair treatment on the basis of any of the protected characteristics outlined in the 2010 Equality Act. We will make reasonable adjustments to meet the needs of staff or pupils who are, or become, disabled.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Principal activity

The School's principal activity is the provision of day schooling for children from Nursery to GCSE.

Strategies for achieving objectives

The School was able to achieve its main objectives by means of strong effective leadership, good financial controls and an excellent standard of teaching and pastoral care.

Financial reviews

The financial statements show total income for the year on School activities of £7,589,298 (2022 - £7,120,257). The principal source of income is fees, accounting for 97% (2022 - 98.2%) of the School's income. Net income for the year was £299,033 (2022 - £303,774).

Reserves

To enable Ballard School to continue operating should any unforeseen circumstance occur such as a fall in income, Ballard School aims to hold sufficient reserves to cover a minimum of two terms' overheads.

Unrestricted reserves at 31 August 20223 were £9,170,954 (2022 - £8,777,667) of which £2,820,792 (2022 - £2,593,576) was represented by tangible fixed assets, leaving free reserves of £6,350,162 (2022 - £6,184,091) which represents approximately 2.6 terms of expenditure.

Development and maintenance

- The School continues to invest in new equipment and facilities whilst maintaining and improving the School and grounds. As part of our commitment to become net carbon zero, the School replaced 991 light fittings with LEDs to help reduce the School's energy consumption / replacement of Sports Hall gutters / new windows and HVAC system for art/textiles department / all Main House original exposed wood floors stripped and re-sealed to preserve and showcase the heritage of the building / replacement of Pre-Prep climbing frame / phase 1 installation of a perimeter fence to improve security / refurbishment of the Ballard water gardens to encourage more wildlife using the area and provide an additional outdoor learning opportunity / lockdown speaker installed / significant painting works throughout the School / rain water harvesting bowsers now on site to collect up to 8,000L of water, bower trailer and pump purchased to support watering throughout the summer months / Senior Block toilets redevelopment (both boys and girls) / driveway and car park modifications / music block 1st floor remodel including new Velux windows and rewiring / EV chargers in preparation for 2 electric minibuses and for use by staff / 16 new windows in Senior block as part of the 3 year upgrade plan / new bike hut / Pre-Prep outdoor classroom and bench seating / Main House second floor re-carpet, including both staircases.
- Works began in Summer 2023 on the complete refiguration and refurbishment of the main School Reception Office including a new visitor's entrance. Completion due March 2024.
- Expenditure on IT included purchasing of a replacement Macbook for the Macbook music suite, laptop bank for Lower Prep with laptop charging unit. We also invested in more ipads for use in Pre-Prep and a bank of laptops for the DEL department. We continue to invest in our online security updating the firewall.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Investment policy and performance

The School had investments held with atomos – Wealth and Financial Wellbeing previously Sanlam Private Investments (UK) Limited. The funds are invested with a view to receiving an income stream with a reasonable degree of capital growth. The wide portfolio of investment funds is considered to be of medium risk but when combined with the School's other cash deposits the overall risk profile is considered to be low.

During the year, investment income of £88,066 (2022 –£76,072) was generated from these investments. Realised gains were £44,910 (2022- loss of £402,842)

Cash funds are held with a minimum of three financial institutions in interest bearing accounts. Interest earned from cash funds was £57,782 (2022 - £5,703).

Future developments

The Governors' strategic focus for 2023 and beyond is to continue to improve the academic provision and reputation of the School with a real focus on innovative and high-quality teaching and learning with the objective of Ballard becoming the natural choice for a growing number of pupils of all academic abilities. The School will focus on continuing to improve the percentage of pupils gaining 5 or more 9 to 4 grades at GCSE, whilst also maintaining its strong and important co-curricular provision. The Governors and the School are aware of the strong reputation Ballard has for pastoral care and recognise that it is imperative pastoral care remains a real strength whilst continuing to deliver a holistic education. The Governors will focus closely on the future structure and size of the School roll, paying close attention to the School's current accommodation and any future developments required.

Governors intend to continue their current strategy of maintaining the Schools' competitive position, providing a holistic education for all age groups from Nursery to GCSE, whilst focusing on the economics and sustainability of the future of the School. The School will continue to invest and develop its facilities in order to achieve a positive balance between academic achievement, extra-curricular activities, pastoral care and a thorough preparation for future education and the workplace.

Risk management

Members of the Board are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School and reviewed by a designated governor. A formal review is undertaken termly under the following headings: aims and objectives, legal and fiscal regulation, governance and management, external, operational, financial, IT, environmental, intellectual property and staff.

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

Pupil numbers

Our educational activities are carried out through our Senior (Years 9 to 11), Upper Prep (Years 6 to 8), Lower Prep (Years 3 to 5), Pre-Prep (Years R to 2) Kindergarten and Nursery Schools. Pupil numbers peaked at 480 during the Summer Term. Maintenance of pupil numbers is vital to the long-term sustainability of the school and is a significant factor impacting the future financial performance of the School.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Bursary and scholarship policies

The Board of Governors view our bursary and scholarship awards as important in helping to ensure that children from families who would otherwise not be able to afford the fees, are able to access the education we offer. Our School does not have any endowments and, in funding our awards, we have to be mindful that we 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.

Our bursary awards are available to all who meet our general entry requirements and are made on the basis of parental means or to relieve hardship, where a pupil's education and future prospects would otherwise be at risk. The success of our bursary scheme is explained in our public benefit section of this report.

This year, the School continued its commitment to offer a 100%+ bursary to a pupil whose family is displaced by the war in Ukraine, providing a fully funded place whilst they are unable to return to Ukraine. Furthermore, the School provided a 100%+ bursary to a pupil with an exceptional talent, providing support until the end of year 11.

Our scholarships are awarded on the basis of the individual's educational and extra-curricular merit or potential. New scholarships are awarded up to 10% of fees for entry into Years 3, 7 and 9. Scholarships may be supplemented by a bursary. We award scholarships to pupils with an exceptional talent who also display the Ballard values. At Ballard, our Scholarship Programme is based on enrichment and nurturing individual talent or talents and pupils are entered into the relevant programme.

Family discounts policy

With pupils ranging in age from 2 to 16 years, we are very much a family School and to assist families we offer discounts where parents have more than one child at the School. To help us attract and retain high quality staff, we offer staff a discount scheme when they choose to educate their children at our School.

Academic results

We are delighted to report another successful year of GCSE results, with the majority of pupils achieving at least five GCSE passes graded 9-4 (including Maths and English). 94.7% of grades were 9-4, and 40.7% of results were grade 9-7; such high and improving results were hugely pleasing considering the national trend was for schools to experience falling GCSE grades. Every department witnessed success ranging from 100% or very high pass rates to excellent levels of value added.

Art, Biology, Chemistry, Dance, Drama, English Language, Food & Nutrition, French, German, Mathematics (Higher), Music, Physics, Spanish, PE and Statistics all achieved 100% pass rates.

In DT, two pupils gained full marks and one pupil gained 99% in Art.

Value added figures (a measure of a student's improvement against their own performance) were impressive in many subjects: Food Technology +3.83, Art +2.20, DT +1.86, Music +1.67, English Language +1.52, French +1.40, Geography +1.2, PE – +1.06, German +1

Significant pupil success stories include three pupils achieving an average grade between 8 and 9. Many individuals that overcame personal difficulties, resulted in them gaining excellent results based on their initially projected grades.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Our pupils have achieved a set of well-deserved and hard-earned grades, they have developed character, skills and subject knowledge that will serve them well as they leave Ballard.

Public benefit

The Governors have given due consideration to the Charity Commission's published guidance concerning the provision of Public Benefit.

The School is committed to providing Public Benefit in a variety of ways including:

- the provision of means-tested bursaries;
- free use of our sports facilities to local children's sports clubs and primary schools;
- holding of sporting festivals with other local schools free or subsidised use of our Performing Arts Centre for charitable fundraising events; and
- teacher training

Bursaries and scholarships

This year the value of means-tested bursaries totalled £75,852 (2022 - £77,549) and represented 1% of gross fees (2022 - 1%) and provided assistance to 16 (2022 - 17) of our pupils/families. Scholarships were awarded to 84 (2022 - 73) pupils, based on their educational merit and potential, totalling £142,541 (2022 - £131,595) and representing 1.8% of gross fees (2022 - 1.8%). 3 pupils (2022 - 2) received a bursary in excess of 50%. In addition, family discounts amounting to £177,246 (2022 - £184,961) were provided.

Information about fee assistance in the form of bursaries and scholarships is provided to all those applying to the School.

Community links

The Charity provided sports facilities free of charge to New Forest Volleyball and Lymington Netball team. The School has close links and shares facilities with Bashley Cricket Club, New Milton Cricket Club and New Milton Girls' Cricket Club. The School provided a reduced letting cost for hire of the Performing Arts Centre to the New Forest Orchestra.

The Performing Arts Centre and other School buildings are used at a discounted rate, by the local drama group the New Forest Players, who normally perform four productions a year. The School invited children from the surrounding area (picking up children and staff in the School minibuses where necessary) to a matinee performance of our School production of the Wizard Of Oz at the Regent Centre in Christchurch.

The School choir carol sang at Chewton Glen to raise money for Oakhaven Hospice. Our minibuses are used by a number of local schools and charities for educational trips. We hosted a Lecture Series in conjunction with 3 other local schools where parents and pupils joined us for presentations. Two of the lectures raised money for the presenters' designated charities – MND and One Small Thing. As a part of the Duke of Edinburgh Scheme, a number of our students are involved in volunteering in the local area. Children in Year 9 participated in the Acorn project at Oakhaven Hospice. Year 6 and 8 completed a beach clean at Barton-on-Sea as part of our Eco drive.

We supported a member of staff to continue to be a Governor at a local maintained school. Our Catering Manager raised money for the charity Aspire by swimming across the English Channel. Another member of staff cycled from Mudeford to Paris and back with her family to raise money for the RNLI. Two male staff grew moustaches raising money for Movember.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Two inspiring sisters were selected as finalists at the 'Make a Difference' awards and received medals from WWF for raising money for charity. The School also hosted a number of sports festivals, inviting children from other local schools to participate.

Fundraising events and activities raised funds for NFBB, Oakhaven Hospice, Turkey and Syria disaster fund, British Legion, Save the Children and Enthuse. Totals raised for charity was over £5,276. The School has also been involved in food collections for the New Forest Basics Food Bank.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors are the charity trustees and also directors of the limited company. They are responsible for the overall management and control of Ballard School including the setting of aims and objectives, strategy, setting of policies, reviewing performance, budgeting and compliance. The Board of Governors meet no less than three times a year and the Headmaster and Bursar attend all meetings.

The work of implementing policies is carried out by the members of the Education Committee and the Finance & General Purposes Committee which meet at least once a term. The Bursar is responsible for co-ordinating the work of the Board of Governors and its Committees, preparation of papers, management accounts and the review of matters arising.

All trustees give of their time freely and no remuneration was paid in the year but travel and training costs are reimbursed. No Governor or person connected with a Governor received any benefit from either means-tested bursaries or scholarships awarded to our pupils.

The general day-to day management of the School is delegated to the Headmaster and Bursar who ensure that the policies as set by the Board of Governors are adhered to.

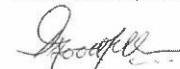
Governor recruitment and training

The School recruited four new governors in 2022/23. Any Governor can nominate appointees, but appointments can only take place via a majority vote. New Governors are inducted into the workings of the Charity and the School, including policies and procedures. Training needs are assessed and provided as necessary.

FUNDRAISING

The school is not reliant on fundraising activity for its operation and does not undertake fundraising (other than through events and activities carried out in aid of third-party organisations).

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



P R Goodfellow
Governor

Date: 15/03/24

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the Directors of Ballard School Limited for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have audited the financial statements of Ballard School Limited for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, 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 of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our 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 governor's 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 doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

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

Other information

The other information comprises the information included in the annual report, including the governor's report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. 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.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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

We have nothing to report in this regard.

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 governors' report (incorporating the strategic report and the directors report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, the governors (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 governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

The objectives of our audit, in respect to 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; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, DBS checks, employment law and Keeping Children Safe in Education under section 175 of The Education Act 2002. Auditing standards limit the required audit procedures to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 auditors' report and for the 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, or for the opinions we have formed.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated: 24 March 2024

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted	Restricted	Total 2023	Total 2022
		£	£	£	£
INCOME FROM:					
Donations and legacies	3	-	-	-	1,000
Charitable activities	4	7,349,818	-	7,349,818	6,992,429
Other trading activities	5	40,533	-	40,533	23,188
Investment income	6	145,848	-	145,848	81,775
Other income	7	53,099	-	53,099	21,865
Total income		7,589,298	-	7,589,298	7,120,257
EXPENDITURE ON:	8				
Raising funds		15,852	-	15,852	13,268
Charitable activities		7,175,490	94,253	7,269,743	6,400,373
Total expenditure		7,191,342	94,253	7,285,595	6,413,641
Net income / (expenditure)		397,956	(94,253)	303,703	706,616
Gains / (losses) on investments	13	(4,670)	-	(4,670)	(402,842)
Net movement in funds		393,286	(94,253)	299,033	303,774
Fund balances brought forward		8,777,668	94,253	8,871,920	8,568,146
Fund balances at carried forward		9,170,954	-	9,170,954	8,871,920

All income and gains for the period are recognised above. All of the company's activities are classified as continuing.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12	2,820,792		2,593,576	
Investments	13	<u>3,840,498</u>		<u>3,772,954</u>	
			6,661,290		6,366,530
CURRENT ASSETS					
Stocks	14	10,795		5,861	
Debtors	15	369,173		282,495	
Cash at bank and in hand		<u>4,098,857</u>		<u>3,935,441</u>	
		4,478,825		4,223,797	
CURRENT LIABILITIES					
Creditors due within one year	16	<u>(1,969,161)</u>		<u>(1,718,407)</u>	
NET CURRENT ASSETS			<u>2,509,664</u>		<u>2,505,390</u>
TOTAL NET ASSETS			<u>9,170,954</u>		<u>8,871,920</u>
REPRESENTED BY:					
Restricted funds	22		-		94,253
Unrestricted funds			9,170,954		8,777,667
			<u>9,170,954</u>		<u>8,871,920</u>

The accounts were approved by the Board on

12/03/24



P R Goodfellow (Chairman)
 Governor

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities:					
Net cash used in operating activities	17		505,975		823,157
Cash flows from investing activities					
Dividends and interest income from investments	6	88,066		76,072	
Purchase of tangible fixed assets	12	(416,239)		(45,928)	
Additions to investments		(4,289,158)		(1,268,718)	
Proceeds on disposal of investments		4,216,990		1,205,924	
Interest received		57,782		5,703	
Net cash used in investing activities			(342,559)		(26,947)
Change in cash and cash equivalents in the year			163,416		796,210
Cash and cash equivalents at the beginning of the year			3,935,441		3,139,231
Cash and cash equivalents at the end of the year			4,098,857		3,935,441
Analysis of cash and cash equivalents					
Cash at bank and in hand			4,098,857		3,935,441
Total cash and cash equivalents			4,098,857		3,935,441

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. STATUTORY INFORMATION

Ballard School Limited is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the legal and administrative information page.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102) (effective 1 January 2019) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Ballard School meets the definition of a public benefit entity under FRS102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the School's ability to continue as a going concern.

After reviewing the School's forecasts and projections, the Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

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

2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the School against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

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

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable. Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

Other income/other trading income is accounted for on an accruals basis.

2.3 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to a particular functional activity are included within support costs. The irrecoverable element of VAT is included with the item of expenses to which it relates.

Costs of generating funds are the costs directly attributable to raising funds.

Governance costs comprise the costs of running the charity, including costs of legal and professional fees and audit fees.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements. These include all expenditure not directly related to the charitable activity or fundraising ventures.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (continued)

2.4 Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease terms, whichever is shorter.

Freehold buildings and improvements	2-10% straight line
Furniture, fittings & equipment	20% straight line
Computers & equipment	20-25% straight line

Fixed assets are capitalised and valued at historical cost.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities (Incorporating Income and Expenditure Account).

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value.

2.7 Leasing and hire purchase commitments

Assets purchased under finance leases are capitalised as fixed assets and depreciated over the term of the lease. Obligations under such agreements are included in creditors net of the finance charges to future periods. Finance charges are written off to the SOFA over the period of the lease.

2.8 Pensions

The school operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2.9 Accumulated funds

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the governors.

Restricted funds – these are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific funds. The aim and use of each restricted fund is set out in note 21 to the financial statements.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (continued)

2.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.13 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The Governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements

3. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Donations	-	-	-	1,000
	-	-	-	1,000

4. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Gross School fees	7,763,526	7,422,463
Less:		
Bursaries and discounts	(585,241)	(565,455)
Net School fees	7,178,285	6,857,008
Add:		
Registration fees	11,247	14,623
Extras	160,286	120,798
	7,349,818	6,992,429

5. OTHER TRADING ACTIVITIES

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Holiday and other lettings	40,533	-	40,533	22,906
Insurance income	-	-	-	282
	40,533	-	40,533	23,188

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023

6. INVESTMENT INCOME

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Interest income	57,782	-	57,782	5,703
Investment income	88,066	-	88,066	76,072
	<u>145,848</u>	<u>-</u>	<u>145,848</u>	<u>81,775</u>

7. OTHER INCOME

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Other income	49,208	-	49,208	21,865
Commission received	656	-	656	-
Gain on sale of fixed assets	3,235	-	3,235	-
	<u>53,099</u>	<u>-</u>	<u>53,099</u>	<u>21,865</u>

8. ANALYSIS OF EXPENDITURE

	Staff costs £	Depreciation £	Other costs £	Total 2023 £	Total 2022 £
Raising Funds					
Investment management fees	-	-	15,852	15,852	13,268
Charitable expenditure					
Education	4,056,874	188,978	432,278	4,678,130	4,101,141
Housekeeping	303,099	-	402,993	706,092	639,468
Establishment	338,946	-	609,790	948,736	823,798
Finance costs	-	-	1,768	1,768	2,472
Support costs	610,972	-	324,045	935,017	833,494
	<u>5,309,891</u>	<u>188,978</u>	<u>1,770,874</u>	<u>7,269,743</u>	<u>6,400,373</u>
Total expenditure	<u>5,309,891</u>	<u>188,978</u>	<u>1,786,726</u>	<u>7,285,595</u>	<u>6,413,641</u>

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023

8. ANALYSIS OF EXPENDITURE (continued)

Analysis of support and governance costs:

	2023	2022
	£	£
Auditors' remuneration for audit services	18,432	13,674
Governance support costs	1,429	353
Total governance costs	19,861	14,027
Support costs:		
Wages and salaries	610,972	522,399
Marketing	53,190	69,641
Legal and professional	49,122	59,395
IT	94,846	81,743
Insurance	50,876	49,247
Other office costs	56,150	33,665
Depreciation	-	3,377
	935,017	833,494

During the year £18,432 was paid to the auditors in respect of audit fees (2022: £13,674) and £nil in respect of other services (2022: £1,005).

9. TRUSTEES REMUNERATION AND BENEFITS

None of the governors (or any persons connected with them) received any remuneration during the current or prior year. There were reimbursed expenses in the year of £351 to two governors (2022: £158 to one governor).

10. STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2023	2022
	£	£
Wages and salaries	4,331,815	3,894,687
Social security costs	397,408	365,635
Pension costs	578,697	510,685
	5,307,920	4,771,007

Included in the above for the prior year is £6,479 in respect of compensation costs.

The average full time equivalent monthly number of employees during the year was as follows:

	2023	2022
	No.	No.
Administration	15	14
Educational	80	72
Establishment	10	10
Housekeeping	10	10
	115	106

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023

The average head count during the year was 159 (2022: 145).

Staff earning in excess of £60,000 per annum in the following bands are:

	2023	2022
	No.	No.
£60,000 - £69,999	2	2
£80,000 - £89,999	1	1
£120,000 - £129,999	1	1

Defined contributions payable by the School for higher paid employees were £51,210 (2022: £49,241).

The total employment benefits including employers national insurance and pension contributions of the key management personnel were £450,005 (2022: £432,935).

11. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted	Restricted	Total 2022
		£	£	£
INCOME FROM:				
Donations and legacies		-	1,000	1,000
Charitable activities		6,992,429	-	6,992,429
Other trading activities		23,188	-	23,188
Investment income		81,775	-	81,775
Other income		21,865	-	21,865
Total income		<u>7,119,257</u>	<u>1,000</u>	<u>7,120,257</u>
EXPENDITURE ON:				
Raising funds		13,268	-	13,268
Charitable activities		6,168,638	231,735	6,400,373
Total expenditure		<u>6,181,906</u>	<u>231,735</u>	<u>6,413,641</u>
Net income / (expenditure)		937,351	(230,735)	706,616
Gains / (losses) on investments		<u>(402,842)</u>	<u>-</u>	<u>(402,842)</u>
Net movement in funds		534,509	(230,735)	303,774
Fund balances brought forward		<u>8,243,158</u>	<u>324,988</u>	<u>8,568,146</u>
Fund balances at carried forward		<u>8,777,667</u>	<u>94,253</u>	<u>8,871,920</u>

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023

12. TANGIBLE FIXED ASSETS

	Freehold buildings & improvements	Furniture, fittings & equipment	Computers & equipment	Total
	£	£	£	£
Cost				
At 1 September 2022	5,402,433	485,258	441,899	6,329,590
Additions	<u>179,428</u>	<u>213,843</u>	<u>22,921</u>	416,192
At 31 August 2023	<u>5,581,861</u>	<u>699,101</u>	<u>464,820</u>	<u>6,745,782</u>
Depreciation				
At 1 September 2022	3,009,385	327,854	398,775	3,736,014
Charge for the year	<u>91,771</u>	<u>72,081</u>	<u>25,126</u>	188,978
At 31 August 2023	<u>3,101,156</u>	<u>399,935</u>	<u>423,901</u>	<u>3,924,992</u>
Net book value				
At 31 August 2023	<u>2,480,705</u>	<u>299,167</u>	<u>40,920</u>	<u>2,820,792</u>
At 31 August 2022	<u>2,393,048</u>	<u>157,404</u>	<u>43,124</u>	<u>2,593,576</u>

13. FIXED ASSET INVESTMENTS

	£
Valuation as at 1 September 2022	3,772,954
Additions	4,289,158
Disposals at opening market value	(4,266,524)
Revaluations	<u>44,910</u>
	<u>3,840,498</u>
Net book value	
At 31 August 2023	<u>3,840,498</u>
At 31 August 2022	<u>3,772,954</u>

The loss on investment shown in the statement of financial activities of £4,670 (2022: loss of £402,842) includes unrealised gains of £44,910 (2022: losses of £319,786) and realised losses of £49,580 (2022: losses of £83,056).

14. STOCKS

	2023	2022
	£	£
Consumables	<u>10,795</u>	<u>5,861</u>
	<u>10,795</u>	<u>5,861</u>

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023

15. DEBTORS

	2023	2022
	£	£
Trade debtors	142,573	132,468
Other debtors	41,090	18,809
Prepayments and accrued income	185,510	131,218
	<u>369,173</u>	<u>282,495</u>

16. CREDITORS: DUE WITHIN ONE YEAR

	2023	2022
	£	£
Fees received in advance	1,164,783	1,101,806
Trade creditors	360,731	122,943
Other taxation and social security	104	91,724
Other creditors	179,021	42,901
Deposits received in advance	187,300	218,425
Accruals and deferred income	77,222	140,608
	<u>1,969,161</u>	<u>1,718,407</u>

Fees received in advance of £1,101,806 as at 31 August 2022 were released to income in the current year. At 31 August 2023, fees received in advance of £1,164,783 relate to autumn term 2023.

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the year	<u>299,033</u>	<u>303,774</u>
Adjustments for:		
Depreciation of tangible assets	188,978	187,311
Interest received and investment income	(145,848)	(81,775)
Decrease / (increase) in stocks	(4,934)	3,461
(Increase) / decrease in debtors	(86,678)	(127,916)
Increase / (decrease) in creditors	250,754	135,460
Net fair value losses / (gains) in investments	4,670	402,842
	<u>505,975</u>	<u>823,157</u>

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023

18. OPERATING LEASE COMMITMENTS

At 31 August 2023 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Within one year	74,746	76,663
More than one year	120,656	46,899
	<u>195,402</u>	<u>123,582</u>

19. TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

20. RELATED PARTIES

There were no related party transactions for the year ended 31 August 2023 or 2022.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
	£	£	2023
			£
Fund balances as at 31 August 2023 are represented by:			
Tangible assets	6,661,290	-	6,661,290
Current assets	4,478,825	-	4,478,825
Current liabilities	(1,969,161)	-	(1,969,161)
	<u>9,170,954</u>	<u>-</u>	<u>9,170,954</u>
	Unrestricted	Restricted	Total
	£	£	2022
			£
Fund balances as at 31 August 2022 are represented by:			
Tangible assets	6,366,530	-	6,366,530
Current assets	4,129,544	94,253	4,223,797
Current liabilities	(2,505,390)	-	(2,505,390)
	<u>8,777,667</u>	<u>94,253</u>	<u>8,871,920</u>

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023

22. RESTRICTED FUNDS

	At 1 Sept 2022 £	Income £	Expenditure £	At 31 Aug 2023 £
Funded projects	94,253	-	(94,253)	-
	<u>94,253</u>	<u>-</u>	<u>(94,253)</u>	<u>-</u>

Funded projects – restricted funds received from a donor specified for spend on the Lower Prep Activity project, the School’s digital strategy project, the scholars programme, sports coaches and the Art Scholars project.

23. CAPITAL COMMITMENTS

At 31 August 2023 the school has £359,559 of commitments for future capital expenditure (2022: £Nil).

24. SHARE CAPITAL AND CONTROL

The School is a registered charity and a private company limited by guarantee incorporated in England and Wales. The members of the Charitable Company are the Board of Governors named on page 1. The registered office is Fernhill Lane, New Milton, Hampshire, BH25 5SU. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company. The Charitable Company is controlled by the Board of Governors.

BALLARD SCHOOL LIMITED

England & Wales - Charity number 307328

Accounts

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Governors and Advisers	1 - 2
Governors' Report	3 - 9
Statement of Governors' Responsibilities	10
Independent Auditor's Report on the Financial Statements	11 - 14
Statement of Financial Activities (Incorporating Income and Expenditure Account)	15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 32

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Governors	M G Billington P R Goodfellow, Chair of Governors E E Guest L Jamil C Kean (resigned 8 March 2022) F E Morgan, Chair of Education Rev M R Poole A W Stembridge A P Watson-Lee, Chair of Finance & General Purposes S Willoughby (resigned 8 March 2022)
Company registered number	00733644
Charity registered number	307328
Registered office	Fernhill Lane New Milton Hampshire BH25 5SU
Company secretary	R Munro
Headmaster	A McCleave
Independent auditor	CLA Evelyn Partners Limited Chartered Accountants Statutory Auditor 4th Floor Cumberland House 15-17 Cumberland Place Southampton SO15 2BG

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers	HSBC 59 Old Christchurch Road Bournemouth BH1 1EH
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3SR
Investment Advisors	Atomos Investments Limited 24 Monument Street London EC3R 8AJ

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

**GOVERNORS' REPORT INCORPORATING A STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Board of Governors present their report and audited financial statements for the year ended 31 August 2022.

Objects, aims and activities

Object

The Charity operates within its Articles of Association dated 28 August 1962 last amended in October 2020. The main object of the School is to provide first class and academically rigorous education for children and young people by offering a broad and balanced curriculum within a positive Christian and family environment. The School welcomes all children and families of every background, culture and faith but continues to be founded on Christian values which will be evident in our pastoral care, our assemblies and our family ethos.

The Governors' Report serves the purpose of both a Governors' Report and a Directors' Report under company law.

Aims

Our vision statement is to provide a supportive and caring environment for learning, based on Christian values and excellent teaching, designed to ensure all pupils achieve their personal best. High academic standards, together with thorough preparation for future education and the world of work, are underpinned by an ethos of concern for others, unselfish attitudes and an awareness of the rights and duties of a good citizen. The diverse range of activities and broad curriculum nurture the self confidence of all our pupils, and help the development of their personality, engendering also lifelong interests and stimulating a desire to serve the community.

Our aims may be summarised as follows:

- To identify and build on strengths to help each individual pupil reach their potential within a secure, caring community and to equip our young people to be well-behaved, resilient, rounded and resourceful members of society and prepared for their future working lives.
- To aim for academic excellence, so that each individual pupil may achieve his or her personal best. We believe all our pupils are entitled to an education that extends beyond the purely academic. Pupils are actively encouraged to take part in a wide range of artistic, creative, cultural, musical, sporting and other extra-curricular activities.
- To recognise the worth, dignity and contribution of each member of the Ballard Family and to foster self-discipline, self-esteem, mutual respect and co-operation within an atmosphere of friendship and trust promoting an appreciation of the needs and gifts of others.
- To offer scope for spiritual, moral and personal development within a disciplined and mutually supportive environment within a Christian ethos.
- To expect high standards of achievement by developing in pupils the ability to manage change, to think and research independently and communicate confidently and effectively.
- To celebrate our achievements, gifts and diversity irrespective of individual differences.
- To respond to the wider needs of society through community projects, charitable fundraising and outreach and by increasing awareness of local, national and world issues.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination or unfair treatment on the basis any of the protected characteristics outlined in the 2010 Equality Act. We will make reasonable adjustments to meet the needs of staff or pupils who are, or become, disabled.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT INCORPORATING A STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objects, aims and activities (continued)

Principal activity

The School's principal activity is the provision of day schooling for boys and girls from Nursery to GCSE.

Strategies for achieving objectives

The School was able to achieve its main objectives by means of strong effective leadership, good financial controls and an excellent standard of teaching and pastoral care.

Financial reviews

The financial statements show total income for the year on School activities of £7,120,257 (2021 - £6,744,293). The principal source of income is fees, accounting for 98.2% (2021 - 98.1%) of the School's income. Net income for the year was £303,774 (2021 - £1,217,084).

The School did benefit from a donation of £1,000 (2021 - £325,107) during the year, which has been included in restricted funds. The current year donation was used to support our pupil from Ukraine with 1-1 support to develop his understanding of the English language.

Reserves

To enable Ballard School to continue operating should any unforeseen circumstance occur such as a fall in income, Ballard School aims to hold sufficient reserves to cover a minimum of two terms' overheads.

Unrestricted reserves at 31 August 2022 were £8,777,667 (2021 - £8,243,158) of which £2,593,576 (2021 - £2,734,959) was represented by tangible fixed assets, leaving free reserves of £6,184,091 (2021 - £5,508,199) which represents approximately 2.9 terms of expenditure.

Development and maintenance

The School continues to invest in new equipment and facilities whilst maintaining and improving the School and grounds. Building refurbishment included refurbishment of the Art block, carpet replacement in various areas, conversion of IT labs into classrooms in response to the digital strategy negating the need for IT specific labs, Re-surface of the tennis courts funded by FOBS, Reconfiguration of the compound area with new containers / re-purposed containers, new fencing, new bin store area, purchase of a cardboard compactor to reduce the number of cardboard collections, purchase of an electric buggy, sit on electric lawnmower and other electric hand tools, significant trees works around the site to ensure that there is more light, diseased trees removed and all buildings made safe from overhanging trees, re-decoration of a number of corridors / classrooms to keep standards around the School, new configured pre-prep car park with safe walkways / raised flower beds / allocated parking, replacement of windows in art room, refurbishment of Pre-prep boys toilets.

Expenditure on IT included purchasing of additional interactive whiteboards to ensure all shared spaces have use of a board, purchase of a bank of exam laptops and a bank of Lower Prep laptops. Increased the bandwidth to support our digital strategy. continuation of the rolling replacement of computers around school and 3D printers in the DT department.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT INCORPORATING A STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objects, aims and activities (continued)

Investment policy and performance

The School had investments held with atomos – Wealth and Financial Wellbeing (previously Sanlam Private Investments (UK) Limited). The funds are invested with a view to receiving an income stream with a reasonable degree of capital growth. The wide portfolio of investment funds is considered to be of medium risk but when combined with the School's other cash deposits the overall risk profile is considered to be low.

During the year investment income of £76,072 (2021 - £77,866) was generated from these investments. Realised and unrealised losses were £402,842 (2021 – gains of £374,655).

Cash funds are held with a minimum of three financial institutions in interest bearing accounts earning a small return, in the current market conditions, whilst maintaining low exposure to risk. Interest earned from cash funds was £5,703 (2021 - £2,992).

Future developments

The Governors' strategic focus for 2023 and beyond is to continue to improve the academic provision and reputation of the School with a real focus on innovative and high-quality teaching and learning with the objective of Ballard becoming the natural choice for a growing number of pupils of all academic abilities. The School will focus on continuing to improve the percentage of pupils gaining 5 or more 9 to 4 grades at GCSE, whilst also maintaining its strong and important co-curricular provision. The Governors and the School are aware of the strong reputation Ballard has for pastoral care and recognise it is imperative that pastoral care remains a real strength whilst continuing to deliver a holistic education. The Governors will focus closely on the future structure and size of the School roll, paying close attention to the School's current accommodation and any future developments required.

Governors intend to continue their current strategy of maintaining the Schools' competitive position, providing a holistic education for all age groups from Nursery to GCSE, whilst focusing on the economics and sustainability of the future of the School. The School will continue to invest and develop its facilities in order to achieve a positive balance between academic achievement, extra curricular activities, pastoral care and a thorough preparation for future education and the workplace.

Risk management

Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School and reviewed by a designated governor. A formal review is undertaken termly under the following headings: aims and objectives, legal and fiscal regulation, governance and management, external, operational, financial, IT, environmental, intellectual property and staff.

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

GOVERNORS' REPORT INCORPORATING A STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objects, aims and activities (continued)

Principal risks and uncertainties

The principal risks and uncertainties facing the School are maintenance of pupil numbers, compliance with safeguarding legislation, and the current uncertain political and economic environment.

Pupil numbers

Our educational activities are carried out through our Senior (years 9 to 11), Upper Prep (years 6 to 8), Lower Prep (years 3 to 5), Pre Prep, Kindergarten and Nursery Schools. Pupil numbers peaked at 470 during the Summer Term. Maintenance of pupil numbers is vital to the long term sustainability of the school and is a significant factor impacting the future financial performance of the School.

Bursary and scholarship policies

The Board of Governors views our bursary and scholarship awards as important in helping to ensure children from families who would otherwise not be able to afford the fees to access the education we offer. Our School does not have any endowments and, in funding our awards, we have to be mindful that we 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.

Our bursary awards are available to all who meet our general entry requirements and are made on the basis of parental means or to relieve hardship, where a pupil's education and future prospects would otherwise be at risk. The success of our bursary scheme is explained in our public benefit section of this report.

This year, the School was able to offer a 100%+ bursary to a young boy living in our local community whose family have been displaced by the war in Ukraine. The School will continue to financially support a fully funded place for him whilst the family are unable to return to Ukraine.

Our scholarships are awarded on the basis of the individual's educational and extra curricular merit or potential. New scholarships are awarded up to 10% of fees for entry into Years 3, 7 and 9. Scholarships may be supplemented by a bursary. The School is in the process of altering the scholarship offer to enable pupils who are awarded a scholarship to participate in an exclusive Scholars' Programme. A small percentage discount on fees will be offered in conjunction with this programme.

Family discounts policy

With pupils ranging in age from 2 to 16 years we are very much a family School and to assist families we offer discounts where parents have more than one child at the School. To help us attract and retain high quality staff we offer staff a discount scheme where they choose to educate their children at our school.

GOVERNORS' REPORT INCORPORATING A STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objects, aims and activities (continued)

Academic results

We were delighted to report another successful year of GCSE results, with the majority of pupils achieving at least five GCSE passes graded 9-4 (including Maths and English). 92% of grades 9-4, and 40.3% of results being grade 9-7, an increase since the pre-covid years. Every department witnessed success ranging from 100% or very high pass rates to excellent levels of value added.

Art, Biology, Chemistry, Dance, Drama, DT, English Language, Food Technology, German, Maths (Higher Tier), Music, Physics, RS & PE all achieved 100% pass rates. Significant improvement was witnessed in History, PE and French and extremely high value added occurred in Food Technology Music, PE, Geography and German.

Significant pupil success stories include three pupils achieving sets of results that were predominately grade 9 with many individuals that overcame personal difficulties that resulted in them gaining excellent results based on their initially projected grades.

This year included the introduction of Advanced Information and adaptation of the GCSE syllabus; consideration given to missed teaching time (due to Covid) for this cohort when they were in Years 9 & 10. It was a challenge for all pupils due to the delay in this information being released and department having to second guess what information/course content may be omitted or modified.

Our pupils have achieved a set of well deserved and hard earned grades, they have developed character, skills and subject knowledge that will serve them well as they leave Ballard. They were the first GCSE cohort to acquire our new academic guiding principles:

'Every pupil harnesses their talent, has pride in their work and excels in all that they set out to accomplish.'

Our aim is that each child achieves their academic excellence.

Public benefit

The Governors have given due consideration to the Charity Commission's published guidance concerning the provision of Public Benefit.

The School is committed to providing Public Benefit in a variety of ways including:

- the provision of means-tested bursaries;
- free use of our sports facilities to local children's sports clubs and primary schools;
- holding of sporting festivals with other local schools free or subsidised use of our Performing Arts Centre for charitable fundraising events; and
- teacher training and placements as well as work experience for potential teachers.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT INCORPORATING A STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objects, aims and activities (continued)

Bursaries and scholarships

This year the value of means tested bursaries totalled £77,549 (2021 - £61,453) and represented 1% of gross fees (2021 - 1%) and provided assistance to 17 (2021 - 20) of our pupils/families. Scholarships were awarded to 73 (2021 - 68) pupils, based on their educational merit and potential, totalling £131,595 (2021 - £141,134) and representing 1.8% of gross fees (2020 - 2.6%). Two pupils (2021 - one pupil) received a bursary in excess of 50%. In addition, family discounts amounting to £184,961 (2021 - £145,889) were provided.

Information about fee assistance in the form of bursaries and scholarships is provided to all those applying to the School.

Community links

The Charity provided sports facilities free of charge to local children's football teams, New Forest Volleyball, and a netball team. The School has close links and shares facilities with Bashley Cricket Club, New Milton Cricket Club and New Milton Girl's Cricket Club. The School provided reduced letting cost for hire of the swimming pool to 2 local schools including transportation and reduced price hire of the PAC on a Sunday, for a period of time, when a local church were unable to use their facilities.

The Performing Arts Centre and other School buildings are used at a discounted rate, by the local drama group the New Forest Players, who normally perform four productions a year. The School invited children from the surrounding area (picking up children and staff in the School minibuses where necessary) to a matinee performance and workshop of Jungle Book.

The School carol sang at Chewton Glen to raise money for Oakhaven Hospice. Our Minibuses are lent to various local schools and charities for educational trips / residentials. We hosted a Lecture Series in conjunction with 3 other local schools where parents and pupils joined us for presentations. As a part of the Duke of Edinburgh Scheme, 69 of our students are involved in volunteering in the local area.

The School was a drop off point for donations for Ukraine and transported donations to the main collection point in the School minibuses. Our staff were actively involved in assisting a number of local schools: with a member of staff at the time with a governor position at local maintained school. Year 6 completed a beach clean at Barton -on-Sea as part of our Eco drive.

Fundraising events and activities raised funds of £279.59 (2021 - £261) through the sale of poppies for the Royal British Legion, £50 for RNCF, £1006 for Oakhaven Hospice, £1763.46 for Fairshare. We have also been involved in food collections for the New Forest Basics Food Bank.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT INCORPORATING A STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors are the charity trustees and also directors of the limited company. They are responsible for the overall management and control of Ballard School including the setting of aims and objectives, strategy, setting of policies, reviewing performance, budgeting and compliance. The Board of Governors meet no less than three times a year and the Headmaster and Bursar attend all meetings.

The work of implementing policies is carried out by the members of the Education Committee and the Finance & General Purposes Committee which meet at least once a term. The Bursar is responsible for co ordinating the work of the Board of Governors and its Committees, preparation of papers, management accounts and the review of matters arising.

All trustees give of their time freely and no remuneration was paid in the year but travel and training costs are reimbursed. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils.

The general day to day management of the School is delegated to the Headmaster and Bursar who ensure that the policies as set by the Board of Governors are adhered to.

Governor recruitment and training

Two governors retired from the board in the academic year 2021/22. Any Governor can nominate appointees, but appointments can only take place via a majority vote. New Governors are inducted into the workings of the Charity and the School, including policies and procedures. Training needs are assessed and provided as necessary. The School is currently advertising for new Governors to join the Board.

FUNDRAISING

The School is not reliant on fundraising activity for its operation and does not undertake fundraising (other than through events and activities carried out in aid of third-party organisations).

Auditor

The auditors, CLA Evelyn Partners Limited, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

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

prgoodfellow
prgoodfellow (May 11, 2023 12:25 GMT+1)

P R Goodfellow
Governor

Date: 11/05/2023

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Governors' Report incorporating a Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial. Under company law, the Governors 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

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

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

Disclosure of information to auditor

Each of the persons who are Governors at the time when this Governors' Report is approved has been confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Governors and signed on its behalf by:

prgoodfellow
prgoodfellow (May 11, 2023 12:25 GMT+1)

P R Goodfellow
(Chair of Trustees)

Date: 11/05/2023

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF BALLARD SCHOOL LIMITED

Opinion

We have audited the financial statements of Ballard School Limited (the 'Charitable Company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 Charitable Company's affairs as at 31 August 2022 and of its result 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 conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF BALLARD SCHOOL LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Governors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Governors' are responsible for the other information contained within the Governors' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report has 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 Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

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

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

Responsibilities of governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 10, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF BALLARD SCHOOL LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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:

We obtained a general understanding of the Charitable Company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims.

We understand that the Charitable Company complies with the framework through:

- Outsourcing accounts preparation to external experts.
- Subscribing to relevant updates from external experts and attendance of external training events or sector updates
- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Charitable Company's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties.

We identified the following laws and regulations as being of significance in the context of the Charitable Company:

- The Companies Act 2006, the Charities SORP 2019 and FRS 102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, especially income, via fraudulent journal entries.
- Manipulation of accounting estimates by using inappropriate assumptions.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Challenging management regarding the assumptions used in the estimates.
- Substantive work on material areas affecting income and expenditure.
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and those posted at unusual times.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF BALLARD SCHOOL LIMITED (CONTINUED)

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

Use of our report

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

CLA Evelyn Partners Limited
CLA Evelyn Partners Limited (May 11, 2023 13:57 GMT+1)

Julie Mutton (Senior Statutory Auditor)

for and on behalf of

CLA Evelyn Partners Limited

Chartered Accountants
Statutory Auditor

4th Floor Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

Date: 11/05/2023

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	-	1,000	1,000	325,107
Charitable activities	4	6,992,429	-	6,992,429	6,197,157
Other trading activities	5	23,188	-	23,188	23,751
Investment income	6	81,775	-	81,775	80,858
Other income	7	21,865	-	21,865	117,420
Total income		7,119,257	1,000	7,120,257	6,744,293
Expenditure on:					
Costs of raising funds: Investment management fees		13,268	-	13,268	12,753
Charitable activities	8	6,168,638	231,735	6,400,373	5,889,111
Total expenditure		6,181,906	231,735	6,413,641	5,901,864
Net (losses)/gains on investments		(402,842)	-	(402,842)	374,655
Transfers between funds		-	-	-	-
Net movement in funds and net income/(expenditure) for the year		534,509	(230,735)	303,774	1,217,084
Reconciliation of funds:					
Total funds brought forward		8,243,158	324,988	8,568,146	7,351,062
Net movement in funds		534,509	(230,735)	303,774	1,217,084
Total funds carried forward		8,777,667	94,253	8,871,920	8,568,146

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

The notes on pages 18 to 32 form part of these financial statements.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00733644

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	2,593,576	2,734,959
Investments	13	3,772,954	4,113,002
		6,366,530	6,847,961
Current assets			
Stocks	14	5,861	9,322
Debtors	15	282,495	154,579
Cash at bank and in hand	18	3,935,441	3,139,231
		4,223,797	3,303,132
Creditors: amounts falling due within one year	16	(1,718,407)	(1,582,947)
Net current assets		2,505,390	1,720,185
Total net assets		8,871,920	8,568,146
Charity funds			
Restricted funds		94,253	324,988
Unrestricted funds		8,777,667	8,243,158
Total funds		8,871,920	8,568,146

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

prgoodfellow
prgoodfellow (May 11, 2023 12:25 GMT+1)

P R Goodfellow
Governor

Date: 11/05/2023

The notes on pages 18 to 32 form part of these financial statements.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	17	823,157	<i>1,095,968</i>
Cash flows from investing activities			
Dividends and interest income from investments	6	76,072	<i>77,866</i>
Purchase of tangible fixed assets	12	(45,928)	<i>(153,730)</i>
Additions to investments		(1,268,718)	<i>(3,395,848)</i>
Proceeds on disposal of investments		1,205,924	<i>3,330,735</i>
Interest received		5,703	<i>2,992</i>
Net cash used in investing activities		(26,947)	(137,985)
Change in cash and cash equivalents in the year		796,210	957,983
Cash and cash equivalents at the beginning of the year		3,139,231	<i>2,181,248</i>
Cash and cash equivalents at the end of the year	18	3,935,441	<i>3,139,231</i>

The notes on pages 18 to 32 form part of these financial statements

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

The Charitable Company's functional and presentational currency is GBP.

1.2 Going concern

The directors have made an assessment in preparing these financial statements as to whether the Company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the Company's ability to continue as a going concern.

1.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year. In the current year, support costs in respect of raising funds are considered to be immaterial and so 100% of the support costs has been allocated to charitable activities.

Governance costs comprise external audit, any costs of meetings of the trustees and all the costs of complying with constitutional and statutory requirements. These are included within support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Expenditure on raising funds

These are costs not directly linked to charitable purposes. Such costs, shown in the Statement of Financial Activities, comprise investment management fees.

1.6 Government grants

Government grants are recognised in the Statement of Financial Activities (Incorporating Income and Expenditure Account) in the period when the performance criteria is met. If performance criteria is not met, the government grant will be recorded in deferred income in the balance sheet.

Grants receivable relating to furlough income are recognised in the Statement of Financial Activities in the same period as the related wages expenditure.

1.7 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities (Incorporating Income and Expenditure Account) on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold buildings and improvements	- 2% - 10% straight-line
Furniture, fittings & equipment	- 20% straight-line
Computers & equipment	- 20% or 25% straight-line

Fixed assets are included in the accounts at historical cost.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities (Incorporating Income and Expenditure Account).

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.12 Cash at bank and in hand

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

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.13 Liabilities and provisions

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

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

1.14 Financial instruments

The Charitable Company 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.

1.15 Pensions

The Charity withdrew from the Teachers' Pension Scheme (England and Wales) ("the TPS"), on the 31 August 2021. Up to this date, the teaching staff were included in this scheme. This is a multi-employer defined benefit pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. As required by FRS 102, the School accounted for this scheme as if it were a defined contribution scheme.

The Charity also contributes to a defined contribution occupational pension scheme for non-teaching staff. From the 1 September 2021, teaching staff have joined an alternative defined contribution occupational pension scheme.

Contributions to both schemes are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.16 Fund accounting

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

Restricted funds comprise of funds received with restrictions imposed by the funder.

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Governors consider that there are no material areas of judgement or estimation uncertainty.

3. Income from donations and legacies

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	1,000	1,000	325,107

Donations are to be spent as approved by the donor.

Donations of £325,107 for the year ended 31 August 2021 were restricted.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
School fees	7,422,463	7,422,463	6,633,886
Extras	120,798	120,798	81,962
Entrance fees	14,623	14,623	18,218
	<hr/>	<hr/>	<hr/>
Less scholarships, bursaries and other allocations	(565,455)	(565,455)	(536,909)
	<hr/>	<hr/>	<hr/>
	6,992,429	6,992,429	6,197,157
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Holiday and other lettings	22,906	22,906	23,428
Insurance income	282	282	323
	<hr/>	<hr/>	<hr/>
	23,188	23,188	23,751
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Income from investments and interest

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Interest receivable	5,703	5,703	2,992
Investment income	76,072	76,072	77,866
	<u>81,775</u>	<u>81,775</u>	<u>80,858</u>

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Other income	21,865	21,865	66,768
Furlough income	-	-	50,652
	<u>21,865</u>	<u>21,865</u>	<u>117,420</u>

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of total resources expenditure

	Staff costs £	Depreciation £	Other £	Total 2022 £	Total 2021 £
(a) Charitable expenditure					
Education	3,722,022	59,548	319,571	4,101,141	3,903,352
Housekeeping	267,721	20,409	351,338	639,468	497,028
Establishment	258,865	103,977	460,956	823,798	813,605
Finance costs (8c)	-	-	2,472	2,472	3,965
Support costs (8b)	522,399	3,377	307,718	833,494	671,161
	<u>4,771,007</u>	<u>187,311</u>	<u>1,442,055</u>	<u>6,400,373</u>	<u>5,889,111</u>
2021				Total 2021	Total 2020
Education	3,616,945	81,170	205,237	3,903,352	3,911,754
Housekeeping	215,279	13,812	267,937	497,028	384,891
Establishment	218,640	127,465	467,500	813,605	641,386
Finance costs (8c)	-	-	3,965	3,965	3,562
Support costs (8b)	440,656	7,058	223,447	671,161	664,315
	<u>4,491,520</u>	<u>229,505</u>	<u>1,168,086</u>	<u>5,889,111</u>	<u>5,605,908</u>
(b) Support costs				2022	2021
				£	£
Wages and salaries				522,399	440,656
Marketing				69,641	52,192
Legal and professional				59,395	27,514
IT				81,743	57,799
Insurance				49,247	43,769
Other office costs				33,665	30,951
Depreciation				3,377	7,058
Governance costs (8d)				14,027	11,222
				<u>833,494</u>	<u>671,161</u>
(c) Finance costs				2022	2021
				£	£
Finance charges				2,472	3,965
				<u>2,472</u>	<u>3,965</u>
(d) Governance costs				2022	2021
				£	£
Audit fee				13,674	10,900
Governance support costs				353	322
				<u>14,027</u>	<u>11,222</u>

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Auditor's remuneration

	2022 £	2021 £
Auditor's remuneration - audit	13,674	10,900
Auditor's remuneration - other services	1,005	775
	<u>14,679</u>	<u>11,675</u>

10. Staff costs

	2022 £	2021 £
Wages and salaries	3,888,208	3,530,102
Social security costs	365,635	336,847
Contribution to defined contribution pension schemes	510,685	618,765
Compensation costs	6,479	5,806
	<u>4,771,007</u>	<u>4,491,520</u>

The average head count during the period was 145 (2021 - 141)

The average full time equivalent number of persons employed by the Company during the year was as follows:

	2022 No.	2021 No.
Administration	14	12
Educational	72	70
Establishment	10	9
Housekeeping	10	9
	<u>106</u>	<u>100</u>

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff costs (continued)

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	1
In the band £120,001 - £130,000	1	-

During the year a total of £158 was paid to one governor in respect of reimbursed travel costs (2021 - £322 paid to two governors). No governors received any remuneration or benefits from the School.

The total of key management personnel remuneration (those persons having authority and responsibility for planning, directing and controlling the activities of the Charity who are reportable to the governors) was £432,935 (2021 - £439,457).

11. Taxation

The Charitable Company is registered with the Charity Commission as an educational charity and, in accordance with Section 505 of the Income and Corporation Taxes Act 1988, and Section 256 of the Taxation of Chargeable Gains Act 1992, is exempt from taxation insofar as income and gains is applied to charitable purposes only.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Tangible fixed assets

	Freehold buildings and improvements £	Furniture, fittings & equipment £	Computers & equipment £	Total £
Cost				
At 1 September 2021	5,402,433	451,214	430,015	6,283,662
Additions	-	34,044	11,884	45,928
At 31 August 2022	<u>5,402,433</u>	<u>485,258</u>	<u>441,899</u>	<u>6,329,590</u>
Depreciation				
At 1 September 2021	2,914,154	269,543	365,006	3,548,703
Charge for the year	95,231	58,311	33,769	187,311
At 31 August 2022	<u>3,009,385</u>	<u>327,854</u>	<u>398,775</u>	<u>3,736,014</u>
Net book value				
At 31 August 2022	<u><u>2,393,048</u></u>	<u><u>157,404</u></u>	<u><u>43,124</u></u>	<u><u>2,593,576</u></u>
<i>At 31 August 2021</i>	<u><u>2,488,279</u></u>	<u><u>181,671</u></u>	<u><u>65,009</u></u>	<u><u>2,734,959</u></u>

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Fixed asset investments

	Listed and other investments £
Valuation at 1 September 2021	4,113,002
Additions	1,268,718
Disposals	(1,205,924)
Revaluations	(402,842)
	3,772,954
	3,772,954
Net book value	
At 31 August 2022	3,772,954
<i>At 31 August 2021</i>	4,113,002

14. Stocks

	2022 £	2021 £
Consumables	5,861	9,322
	5,861	9,322

15. Debtors

	2022 £	2021 £
Trade debtors	132,468	71,525
Other debtors	18,809	10,984
Prepayments and accrued income	131,218	72,070
	282,495	154,579
	282,495	154,579

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Fees received in advance	1,101,806	915,394
Trade creditors	122,943	117,287
Other taxation and social security	91,724	14
Other creditors	42,901	33,198
Deposits received in advance	218,425	201,500
Accruals and deferred income	140,608	315,554
	1,718,407	1,582,947

Fees received in advance of £915,394 as at 31 August 2021 were released to income in the current year. The 31 August 2022 fees received in advance balance of £1,101,806 will be released to income in the year ending 31 August 2023 as these relate to school fees for the Autumn term.

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	303,774	1,217,084
Adjustments for:		
Depreciation of tangible assets	187,311	229,505
Interest received and investment income	(81,775)	(80,858)
Decrease/(increase) in stocks	3,461	(3,594)
Increase in debtors	(127,916)	(24,795)
Increase in creditors	135,460	133,281
Net fair value losses/(gains) recognised in P&L	402,842	(374,655)
Net cash provided by operating activities	823,157	1,095,968

18. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	3,935,441	3,139,231

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Analysis of changes in net funds

	At 1 September 2021	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	3,139,231	796,210	3,935,441

20. Pension scheme arrangements

Teachers' Pension Scheme

The School previously participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The School exited the TPS as from 31 August 2021. Contributions paid into the scheme were £nil (2021 - £523,897).

The TPS is an unfunded multi-employer defined benefit pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Pension Scheme arrangements from 31 August 2022

Contributions for non-teaching staff are to a defined contribution Occupational Pension Scheme. For the period from March 2007 to April 2014 the Charity contributed to a defined contribution Group Personal Pension Scheme. The assets of both schemes are held independently from those of the Charity in independently administered funds.

Contributions for teaching staff are to a defined contribution Occupational Pension Scheme as from 1 September 2021.

Contributions to these schemes are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

21. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	76,663	74,466
Later than 1 year and not later than 5 years	46,899	113,081
	<u>123,562</u>	<u>187,547</u>

Operating lease rentals of £76,663 (2021 - £78,526) were paid in the year.

22. Constitution of the Charitable Company

The School is a registered charity and a private company limited by guarantee incorporated in England and Wales. The members of the Charitable Company are the Board of Governors named on page 1. The registered office is Fernhill Lane, New Milton, Hampshire, BH25 5SU. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company.

23. Related party transactions

Governors' reimbursed expenses are disclosed in note 10. There were no other related party transactions in the year (2021 - none).

24. Controlling party

The Charitable Company is controlled by the Board of Governors.

25. Analysis of net assets between funds

At the year end the restricted fund balance of £94,253 was represented by cash at bank and in hand. All other assets and liabilities represent unrestricted reserves. The restricted fund arises from donations received which the donor has specified can be spent on the Lower Prep Activity project, the School's digital strategy project, the scholars programme, sports coaches and the Art Scholars project.

BALLARD SCHOOL LIMITED

England & Wales - Charity number 307328

Accounts

Registered number: 00733644
Charity number: 307328

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Governors and Advisers	1 - 2
Governors' Report	3 - 9
Statement of Governors' Responsibilities	10
Independent Auditor's Report on the Financial Statements	11 - 14
Statement of Financial Activities (Incorporating Income and Expenditure Account)	15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 32

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Governors	M G Billington P R Goodfellow, Chair of Governors E E Guest (appointed 9 February 2021) L Jamil (appointed 26 January 2021) C Kean F E Morgan Rev M R Poole W M Roberts, Chair of Education (resigned 9 March 2021) S A Rogers (resigned 26 January 2021) A W Stembridge J M Tudor (resigned 10 November 2020) A P Watson-Lee, Chair of Finance S Willoughby (appointed 26 January 2021)
------------------	--

The Governors are also directors of Ballard School Limited for the purposes of Company Law.

Company registered number	00733644
Charity registered number	307328
Registered office	Fernhill Lane New Milton Hampshire BH25 5SU
Company secretary	R Munro
Independent auditor	Nexia Smith & Williamson Chartered Accountants Statutory Auditor 4th Floor Cumberland House 15-17 Cumberland Place Southampton SO15 2BG

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers	HSBC 59 Old Christchurch Road Bournemouth BH1 1EH
Solicitors	Moore Barlow The Oriel Sydenham Road Guildford GU1 3SR
Investment Advisors	Sanlam Private Investments (UK) Limited 24 Monument Street London EC3R 8AJ

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Board of Governors present their report and audited financial statements for the ended 31 August 2021.

OBJECTS, AIMS AND ACTIVITIES

Objects

The Charity operates within its Articles of Association dated 28 August 1962 last amended in October 2020. The main object of the School is to provide first class and academically rigorous education for children and young people by offering a broad and balanced curriculum within a positive Christian and family environment. The School welcomes all children and families of every background, culture and faith but continues to be founded on Christian values which will be evident in our pastoral care, our assemblies and our family ethos.

The Governors' Report serves the purpose of both a Governors' Report and a Directors' Report under company law.

Aims

Our vision statement is to provide a supportive and caring environment for learning, based on Christian values and excellent teaching, designed to ensure all pupils achieve their personal best. High academic standards, together with thorough preparation for future education and the world of work, are underpinned by an ethos of concern for others, unselfish attitudes and an awareness of the rights and duties of a good citizen. The diverse range of activities and broad curriculum nurture the self-confidence of all our pupils, and help the development of their personality, engendering also lifelong interests and stimulating a desire to serve the community.

Our aims may be summarised as follows:

- To identify and build on strengths to help each individual pupil reach their potential within a secure, caring community and to equip our young people to be well-behaved, resilient, rounded and resourceful members of society and prepared for their future working lives.
- To aim for academic excellence, so that each individual pupil may achieve his or her personal best. We believe all our pupils are entitled to an education that extends beyond the purely academic. Pupils are actively encouraged to take part in a wide range of artistic, creative, cultural, musical, sporting and other extra-curricular activities.
- To recognise the worth, dignity and contribution of each member of the Ballard Family and to foster self-discipline, self-esteem, mutual respect and co-operation within an atmosphere of friendship and trust promoting an appreciation of the needs and gifts of others.
- To offer scope for spiritual, moral and personal development within a disciplined and mutually supportive environment within a Christian ethos.
- To expect high standards of achievement by developing in pupils the ability to manage change, to think and research independently and communicate confidently and effectively.
- To celebrate our achievements, gifts and diversity irrespective of individual differences.
- To respond to the wider needs of society through community projects, charitable fundraising and outreach and by increasing awareness of local, national and world issues.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are, or become, disabled

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTS, AIMS AND ACTIVITIES (continued)

Principal activity

The School's principal activity is the provision of day schooling for boys and girls from Nursery to GCSE.

Strategies for achieving objectives

The School was able to achieve its main objectives by means of strong effective leadership, good financial controls and an excellent standard of teaching and pastoral care.

Financial reviews

The financial statements show total income for the year on School activities of £6,744,293 (2020 - £5,364,310). The principal source of income is fees, accounting for 91.8% (2020 - 94.1%) of the School's income. Net income for the year was £1,217,084 (2020 - net loss £276,380).

COVID-19 has again had an impact on the school with government forced closure from Tuesday 5 January 2021. The school re-opened to Nursery and Years 6, 10 and 11 on Monday 8th March 2021 and to Years 7, 8 and 9 the following day. This was to enable COVID-19 testing for pupils from Years 7-11 on their return. The Governors believed it was important that they reflect fairly the Spring Term's educational provision and accordingly agreed to discount the fees for the Summer Term. The financial impact of these discounts resulted in a reduction in gross fee income of £277,000. The net cost to the school arising from this decision was reduced significantly due to an increase in pupil numbers, the furloughing of some staff and careful cost control over the period of closure.

The School did benefit from a donation of £325,107 during the year, which has been included in restricted funds.

Reserves

To enable Ballard School to continue operating should any unforeseen circumstance occur such as a fall in income, Ballard School aims to hold sufficient reserves to cover a minimum of two terms' overheads.

Unrestricted reserves at 31 August 2021 were £8,243,158 (2020 - £7,351,062) of which £2,734,959 (2020 - £2,810,734) was represented by tangible fixed assets, leaving free reserves of £5,508,199 (2020 - £4,540,328) which represents approximately 2.6 terms of expenditure.

Development and maintenance

The School continues to invest in new equipment and facilities whilst maintaining and improving the School and grounds. Building refurbishment included repair and painting of the exterior of the Main House and replacement of the guttering and facias over the Summer holidays. Installation of all-weather grass for the Pre-Prep play areas. Refurbishment of a Lower Prep classroom to install a food technology room. This allows the school to expand the curriculum of Life Skills within Lower Prep. New flooring was also installed in different teaching and non-teaching areas within the School. Expenditure on IT included purchasing of additional ipads, continuation of the rolling replacement of computers around school and 3D printers in the DT department.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTS, AIMS AND ACTIVITIES (continued)

Investment policy and performance

The School had investments held with Sanlam Private Investments (UK) Limited. The funds are invested with a view to receiving an income stream with a reasonable degree of capital growth. The wide portfolio of investment funds is considered to be of medium risk but when combined with the School's other cash deposits the overall risk profile is considered to be low.

During the year investment income of £77,866 (2020 - £89,852) was generated from these investments. Realised gains were £204,469 (2020 - £5,323) and a decrease in the general market resulted in unrealised losses of £170,186 (2020 - £28,876) as at 31 August 2020.

Cash funds are held with a minimum of three financial institutions in interest bearing accounts earning a small return, in the current market conditions, whilst maintaining low exposure to risk. Interest earned from cash funds was £2,992 (2020 - £10,929).

Future changes in pension costs

Ballard was a member of the Teachers' Pension Scheme (TPS) and made contributions to TPS for teaching staff. In September 2019 the employer's contribution increased from 16.4% to 23.6% - a 43% increase in costs for the school. The school consulted with the teaching staff over the Autumn and Spring Terms of 2019/2020. After the consultation finished, governors gave careful consideration to the arguments raised and financial implications for remaining in the TPS and reached the conclusion that the School needed to withdraw from the pension scheme. The decision was passed by Special Resolution at an Extraordinary General Meeting held on 29th February 2020, the effect being to withdraw from the scheme on 31 August 2021 and join APTIS by Aviva as from 1st September 2021.

Future developments

The Governors' strategic focus for 2022 and beyond is to improve, even further, the academic rigour and reputation of the School with a real focus on innovative and high quality teaching and learning with the objective of Ballard becoming the natural choice for a growing number of pupils of all academic abilities. The School will focus on continuing to improve the percentage of pupils gaining 5 or more 9 to 4 grades at GCSE, whilst also facilitating each pupil to maximise their personal achievements. The Governors and the School are aware of the strong reputation Ballard has for pastoral care and recognise it is imperative that pastoral care remains a real strength whilst continuing to improve the academic standing of the School. The Governors will focus closely on the future structure and size of the School roll, paying close attention to the School's current accommodation and any future developments required.

Governors intend to continue their current strategy of maintaining the Schools' competitive position, providing holistic education for all age groups from Nursery to GCSE and focusing on the economics and sustainability of the future of the School. The School will continue to invest and develop in its facilities in order to achieve a positive balance between academic achievement, extra-curricular activities and a thorough preparation for future education and the workplace.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTS, AIMS AND ACTIVITIES (continued)

Risk management

Members are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School and reviewed by a designated governor. A formal review is undertaken termly under the following headings: aims and objectives, legal and fiscal regulation, governance and management, external, operational, financial, IT, environmental, intellectual property and staff.

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

Objects, aims and activities

Pupil numbers

Our educational activities are carried out through our Senior (years 9 to 11), Upper Preparatory (years 6 to 8), Lower Preparatory (years 3 to 5), Pre-preparatory, Kindergarten and Nursery Schools. Pupil numbers peaked at 447 during the Summer Term. Maintenance of pupil numbers is vital to the long-term sustainability of the school and is a significant factor impacting the future financial performance of the School.

Bursary and scholarship policies

The Board of Governors views our bursary and scholarship awards as important in helping to ensure children from families who would otherwise not be able to afford the fees to access the education we offer. Our School does not have any endowments and, in funding our awards, we have to be mindful that we 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.

Our bursary awards are available to all who meet our general entry requirements and are made on the basis of parental means or to relieve hardship, where a pupil's education and future prospects would otherwise be at risk. The success of our bursary scheme is explained in our public benefit section of this report.

Parents were given a choice as to whether they received their COVID discount or donated this to the Emergency Bursary Hardship Fund to help support those families who were experiencing severe financial hardship as a result of the pandemic. We were delighted that 8 parents donated their COVID discount contribution to the fund to help others in less fortunate circumstances.

Our scholarships are awarded on the basis of the individual's educational and extra-curricular merit or potential. New scholarships are awarded up to 10% of fees for entry into Years 3, 7 and 9. Scholarships may be supplemented by a bursary. The School is in the process of altering the scholarship offer to enable pupils who are awarded a scholarship to participate in an exclusive Scholars' Programme. A small percentage discount on fees will be offered in conjunction with this programme.

Family discounts policy

With pupils ranging in age from 2 to 16 years we are very much a family School and to assist families we offer discounts where parents have more than one child at the School. To help us attract and retain high quality staff we offer staff a discount scheme where they choose to educate their children at our school.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objects, aims and activities (continued)

Academic results

We were delighted to report another successful year of GCSE results, with 100% of pupils achieving at least five GCSE passes graded 9-4 (including Maths and English) and 40% of results being grade 9-7. Within this strong set of grades were some stand-out achievements; four pupils achieved 10 grades between 9 and 7 and another was awarded six 9s and four 8s.

It has been an incredibly challenging year for Ballard's Year 11's, the fact they have achieved these results is testament to their resilience and fortitude. Our young people have had to be adaptable, whilst remaining positive and focused through incredibly uncertain and challenging times.

Our pupils have achieved a set of well-deserved and hard-earned grades, they have developed character, skills and a level of determination that will serve them well as they leave Ballard. Pupils sat three sets of robust mock examinations. Ballard leavers have benefitted from being members of such a supportive and caring family, and our aim to foster a drive to "be the best that you can be" has truly come to fruition here.

We are proud that all of our pupils have achieved at least 9 to 4 grades, including 100% of students passing Maths and English, and that around 40% of Ballard's results were grade 7 or above.

Public benefit

The Governors have given due consideration to the Charity Commission's published guidance concerning the provision of Public Benefit.

The School is committed to providing Public Benefit in a variety of ways including:

- the provision of means-tested bursaries;
- use of our sports facilities to local children's sports clubs and primary schools;
- holding of sporting festivals with other local schools free or subsidised use of our Performing Arts Centre for charitable fundraising events; and
- teacher training and placements as well as work experience for potential teachers

Bursaries and scholarships

This year the value of means-tested bursaries totalled £61,453 (2020 - £114,397) and represented 1% of gross fees (2020 - 2.1%) and provided assistance to 20 (2020 - 25) of our pupils/families. Scholarships were awarded to 68 (2020 - 62) pupils, based on their educational merit and potential, totalling £141,134 (2020 - £142,260) and representing 2% of gross fees (2020 - 2.6%). 1 pupil (2020 - 5) received a bursary in excess of 50%. In addition, family discounts amounting to £145,889 (2020 - £112,190) were provided. The Emergency Bursary Hardship Fund donations totalled £7,443.11.

Information about fee assistance in the form of bursaries and scholarships is provided to all those applying to the School.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objects, aims and activities (continued)

Community links

Due to the ongoing COVID pandemic, we have had to reduce the number of activities we hold within the community whilst there are social distancing restrictions. The Charity provided sports facilities free of charge to local children's football teams, New Forest Volleyball, and a netball team. The School has close links and shares facilities with Bashley Cricket Club, New Milton Cricket Club and New Milton Girl's Cricket Club. Tennis courts were also let out for no charge to a local charity SCARF.

The Performing Arts Centre and other School buildings are used at a discounted rate, by the local drama group the New Forest Players, who normally perform four productions a year (restricted this year due to COVID). The School did manage carol singing at Chewton Glen to raise money for Oakhaven Hospice. Our Minibuses are lent to local schools and charities for educational trips. We hosted a Lecture Series in conjunction with 3 other local schools where parents and pupils joined us online for seven presentations. As a part of the Duke of Edinburgh Scheme our students are involved in volunteering in the local area.

Our staff were actively involved in assisting a number of local schools: with two members of staff at the time with governor positions at local maintained schools.

Fundraising events and activities raised funds of £261 (2020 - £194) through the sale of poppies for the Royal British Legion, £3,284 for New Forest Basics Bank, £2,311 for Comic Relief, £50 for RNCF, £150 for Oakhaven, £417 for Captain Tom's Charity, £241 (2020 - £247) for Climate Giving. We have also been involved in food collections for the New Forest Basics Food Bank.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors are the charity trustees and also directors of the limited company. They are responsible for the overall management and control of Ballard School including the setting of aims and objectives, strategy, setting of policies, reviewing performance, budgeting and compliance. The Board of Governors meet no less than three times a year and the Headmaster and Bursar attend all meetings.

The work of implementing policies is carried out by the members of the Education Committee and the Finance & General Purposes Committee which meet at least once a term. The Bursar is responsible for co-ordinating the work of the Board of Governors and its Committees, preparation of papers, management accounts and the review of matters arising.

All trustees give of their time freely and no remuneration was paid in the year but travel and training costs are reimbursed. No Governor or person connected with a Governor received any benefit from either means-tested bursaries or scholarships awarded to our pupils.

The general day-to day management of the School is delegated to the Headmaster and Bursar who ensure that the policies as set by the Board of Governors are adhered to.

Governor recruitment and training

Three new governors were appointed by the existing Board of Governors and two Governors retired from the board in the academic year 2020/21. Any Governor can nominate appointees, but appointments can only take place via a majority vote. New Governors are inducted into the workings of the Charity and the School, including policies and procedures. Training needs are assessed and provided as necessary.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

FUNDRAISING

The school is not reliant on fundraising activity for its operation and does not undertake fundraising (other than through events and activities carried out in aid of third-party organisations).

Auditor

The auditors, Nexia Smith & Williamson, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

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



P R Goodfellow
Governor

Date: 30/3/22

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

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

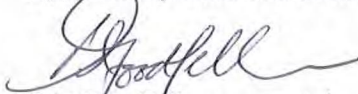
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements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

Disclosure of information to auditor

Each of the persons who are Governors at the time when this Governor's Report is approved has been confirmed that:

- so far as that the Governor is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Governors and signed on its behalf by:



P R Goodfellow
(Chair of Trustees)

Date: 30/3/22

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF BALLARD SCHOOL LIMITED

Opinion

We have audited the financial statements of Ballard School Limited (the 'Charitable Company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 Charitable Company's affairs as at 31 August 2021 and of its result 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 conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF BALLARD SCHOOL LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Governors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Governors' are responsible for the other information contained within the Governors' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report has 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 Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

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

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

Responsibilities of governors

As explained more fully in the Governors' Responsibilities Statement set out on page 10, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF BALLARD SCHOOL LIMITED
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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:

We obtained a general understanding of the Charitable Company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims.

We also drew on our existing understanding of the Charitable Company's industry and regulation.

We understand that the Charitable Company complies with the framework through:

- Outsourcing accounts preparation to external experts.
- Subscribing to relevant updates from external experts and attendance of external training events or sector updates
- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Charitable Company's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties.

We identified the following laws and regulations as being of significance in the context of the Charitable Company:

- The Companies Act 2006, the Charities SORP 2019 and FRS 102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.

The areas identified in this discussion were:

- Manipulation of the financial statements, especially income, via fraudulent journal entries.
- Manipulation of accounting estimates by using inappropriate assumptions

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Challenging management regarding the assumptions used in the estimates.
- Substantive work on material areas affecting income and expenditure.
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and those posted at unusual times.

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

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF BALLARD SCHOOL LIMITED
(CONTINUED)

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.

Nexia Smith & Williamson

Julie Mutton (Senior Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants
Statutory Auditor

4th Floor Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

Date: *30/3/22*

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	-	325,107	325,107	-
Charitable activities	4	6,197,157	-	6,197,157	5,049,913
Other trading activities	5	23,751	-	23,751	18,297
Investments	6	80,858	-	80,858	100,781
Other income	7	117,420	-	117,420	195,319
		<u>6,419,186</u>	<u>325,107</u>	<u>6,744,293</u>	<u>5,364,310</u>
Total income					
Expenditure on:					
Costs of raising funds: Investment management fees		12,753	-	12,753	11,229
Charitable activities	8	5,889,111	-	5,889,111	5,605,908
		<u>5,901,864</u>	<u>-</u>	<u>5,901,864</u>	<u>5,617,137</u>
Total expenditure					
Net gains/(losses) on investments		374,655	-	374,655	(23,553)
		<u>891,977</u>	<u>325,107</u>	<u>1,217,084</u>	<u>(276,380)</u>
Net income					
Transfers between funds		119	(119)	-	-
		<u>892,096</u>	<u>324,988</u>	<u>1,217,084</u>	<u>(276,380)</u>
Net movement in funds and net income/(expenditure) for the year					
Reconciliation of funds:					
Total funds brought forward		7,351,062	-	7,351,062	7,627,442
Net movement in funds	9	892,096	324,988	1,217,084	(276,380)
		<u>8,243,158</u>	<u>324,988</u>	<u>8,568,146</u>	<u>7,351,062</u>
Total funds carried forward					

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

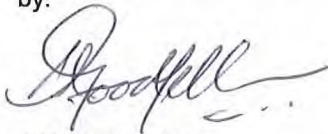
The notes on pages 18 to 32 form part of these financial statements.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00733644

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	2,734,959	2,810,734
Investments	13	4,113,002	3,673,234
		<u>6,847,961</u>	<u>6,483,968</u>
Current assets			
Stocks	14	9,322	5,728
Debtors	15	154,579	129,784
Cash at bank and in hand		3,139,231	2,181,248
		<u>3,303,132</u>	<u>2,316,760</u>
Creditors: amounts falling due within one year	16	<u>(1,582,947)</u>	<u>(1,291,108)</u>
Net current assets		1,720,185	1,025,652
Total assets less current liabilities		8,568,146	7,509,620
Provisions for liabilities	18	-	(158,558)
Total net assets		8,568,146	7,351,062
Charity funds			
Restricted funds		324,988	-
Unrestricted funds		8,243,158	7,351,062
Total funds		8,568,146	7,351,062

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



P R Goodfellow
Governor

Date: 30/3/22.

The notes on pages 18 to 32 form part of these financial statements.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	19	1,095,968	266,931
Cash flows from investing activities			
Dividends and other income from investments		77,866	89,852
Purchase of tangible fixed assets		(153,730)	(22,011)
Purchase of investments		(3,395,848)	(1,717,570)
Sales of fixed asset investments		3,330,735	1,638,947
Bank interest received		2,992	10,929
Net cash (used in)/provided by investing activities		(137,985)	147
Change in cash and cash equivalents in the year		957,983	267,078
Cash and cash equivalents at the beginning of the year		2,181,248	1,914,170
Cash and cash equivalents at the end of the year	20	3,139,231	2,181,248

The notes on pages 18 to 32 form part of these financial statements

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

The Charitable Company's functional and presentational currency is GBP.

1.2 Going concern

The financial statements have been prepared on a going concern basis.

The governors have carefully reviewed the future prospects of the Charitable Company and its future cash flows, including an assessment of the potential impact of the COVID-19 pandemic. The full impact of the COVID-19 pandemic on the charity remains uncertain and as a result unquantifiable at this stage. Nevertheless, having assessed this the governors have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

1.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School.

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

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

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year. In the current year, support costs in respect of raising funds are considered to be immaterial and so 100% of the support costs has been allocated to charitable activities.

Governance costs comprise external audit, any costs of meetings of the trustees and all the costs of complying with constitutional and statutory requirements. These are included within support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Expenditure on raising funds

These are costs not directly linked to charitable purposes. Such costs, shown in the Statement of Financial Activities, comprise investment management fees.

1.6 Government grants

Government grants are recognised in the Statement of Financial Activities (Incorporating Income and Expenditure Account) in the period when the performance criteria is met. If performance criteria is not met, the government grant will be recorded in deferred income in the balance sheet.

Grants receivable relating to furlough income are recognised in the Statement of Financial Activities in the same period as the related wages expenditure.

1.7 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities (Incorporating Income and Expenditure Account) on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold buildings and improvements	- 2% - 10% straight-line
Furniture, fittings & equipment	- 20% straight-line
Computers & equipment	- 20% or 25% straight-line

Fixed assets are included in the accounts at historical cost.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities (Incorporating Income and Expenditure Account).

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.12 Cash at bank and in hand

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

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.13 Liabilities and provisions

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

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

1.14 Financial instruments

The Charitable Company 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.

1.15 Pensions

The Charity withdrew from the Teachers' Pension Scheme (England and Wales) ("the TPS"), on the 31 August 2021. Up to this date, the teaching staff were included in this scheme. This is a multi-employer defined benefit pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. As required by FRS 102, the School accounted for this scheme as if it were a defined contribution scheme.

The Charity also contributes to a defined contribution occupational pension scheme for non-teaching staff. From the 1 September 2021, teaching staff have joined an alternative defined contribution occupational pension scheme.

Contributions to both schemes are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

1.16 Fund accounting

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

Restricted funds comprise of funds received with restrictions imposed by the funder.

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

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Governors consider that there are no material areas of judgement or estimation uncertainty.

3. Income from donations and legacies

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	325,107	325,107	-

Donations are to be spent as approved by the donor.

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
School fees	6,633,886	6,633,886	5,525,172
Extras	81,962	81,962	76,014
Entrance fees	18,218	18,218	20,985
Less scholarships, bursaries and other allocations	(536,909)	(536,909)	(572,258)
	6,197,157	6,197,157	5,049,913

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Holiday and other lettings	23,428	23,428	17,606
Insurance income	323	323	691
	<u>23,751</u>	<u>23,751</u>	<u>18,297</u>

6. Income from investments and interest

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Interest receivable	2,992	2,992	10,929
Investment income	77,866	77,866	89,852
	<u>80,858</u>	<u>80,858</u>	<u>100,781</u>

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Other income	66,768	66,768	8,421
Furlough income	50,652	50,652	186,898
	<u>117,420</u>	<u>117,420</u>	<u>195,319</u>

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Analysis of total resources expenditure

	Staff costs £	Depreciation £	Other £	Total 2021 £	Total 2020 £
(a) Charitable expenditure					
Education	3,616,945	81,170	205,237	3,903,352	3,911,754
Housekeeping	215,279	13,812	267,937	497,028	384,891
Establishment	218,640	127,465	467,500	813,605	641,386
Finance costs (8c)	-	-	3,965	3,965	3,562
Support costs (8b)	440,656	7,058	223,447	671,161	664,315
	<u>4,491,520</u>	<u>229,505</u>	<u>1,168,086</u>	<u>5,889,111</u>	<u>5,605,908</u>

	2021 £	2020 £
(b) Support costs		
Wages and salaries	440,656	404,907
Marketing	52,192	54,575
Legal and professional	27,514	51,675
IT	57,799	53,860
Insurance	43,770	52,593
Other office costs	30,951	28,023
Depreciation	7,058	7,665
Governance costs (8d)	11,222	11,017
	<u>671,161</u>	<u>664,315</u>

	2021 £	2020 £
(c) Finance costs		
Finance charges	3,965	3,562

	2021 £	2020 £
(d) Governance costs		
Audit fee	10,900	10,595
Governance support costs	322	422
	<u>11,222</u>	<u>11,017</u>

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Net income/(expenditure)

This is stated after charging/(crediting):

	2021 £	2020 £
Auditor's remuneration - audit	10,900	10,595
Auditor's remuneration - other services	775	775
Operating lease rentals	78,526	71,832
Gain on sale of investments	(204,469)	(5,323)
(Gain)/loss on revaluation of investments	(170,186)	28,876
	10,900	10,595

10. Staff costs

	2021 £	2020 £
Wages and salaries	3,530,102	3,494,064
Social security costs	336,847	301,605
Contribution to defined contribution pension schemes	618,765	599,105
Compensation costs	5,806	121
	4,491,520	4,394,895

The average head count during the period was 145 (2020 - 138)

The average monthly full-time equivalent number of persons employed by the Charitable Company during the year was as follows:

	2021 No.	2020 No.
Administration	12	12
Educational	70	71
Establishment	9	9
Housekeeping	9	9
	100	101

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Staff costs (continued)

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

	2021	<i>2020</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	<i>1</i>
In the band £70,001 - £80,000	1	<i>1</i>
In the band £100,001 - £110,000	1	<i>1</i>

During the year retirement benefits were accruing to these 3 employees (*2020 - 3*). Contributions paid for the year, for retirement benefits accruing in a Defined Benefit Scheme were £44,598 (*2020 - £41,876*) and to a Defined Contribution Scheme £8,190 (*2020 - £6,825*).

During the year a total of £322 was paid to two governors (*2020 - £422 paid to five governors*) for governors support costs. No governors received any remuneration or benefits from the School.

The total of key management personnel remuneration (those persons having authority and responsibility for planning, directing and controlling the activities of the Charity who are reportable to the governors) was £439,457 (*2020 - £393,753*).

11. Taxation

The Charitable Company is registered with the Charity Commission as an educational charity and, in accordance with Section 505 of the Income and Corporation Taxes Act 1988, and Section 256 of the Taxation of Chargeable Gains Act 1992, is exempt from taxation insofar as income and gains is applied to charitable purposes only.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. Tangible fixed assets

	Freehold buildings and improvements £	Furniture, fittings & equipment £	Computers & equipment £	Total £
Cost				
At 1 September 2020	5,402,433	326,895	400,604	6,129,932
Additions	-	124,319	29,411	153,730
At 31 August 2021	<u>5,402,433</u>	<u>451,214</u>	<u>430,015</u>	<u>6,283,662</u>
Depreciation				
At 1 September 2020	2,792,609	230,077	296,512	3,319,198
Charge for the year	121,545	39,466	68,494	229,505
At 31 August 2021	<u>2,914,154</u>	<u>269,543</u>	<u>365,006</u>	<u>3,548,703</u>
Net book value				
At 31 August 2021	<u><u>2,488,279</u></u>	<u><u>181,671</u></u>	<u><u>65,009</u></u>	<u><u>2,734,959</u></u>
At 31 August 2020	<u><u>2,609,824</u></u>	<u><u>96,818</u></u>	<u><u>104,092</u></u>	<u><u>2,810,734</u></u>

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. Fixed asset investments

	Listed and other investments £
Cost or valuation	
At 1 September 2020	3,673,234
Additions	3,395,848
Disposal proceeds	(3,126,266)
Gain on revaluation	170,186
At 31 August 2021	<u><u>4,113,002</u></u>
 Market value	
At 31 August 2021	<u><u>4,113,002</u></u>
<i>At 31 August 2020</i>	<u><u>3,673,234</u></u>

14. Stocks

	2021 £	2020 £
Consumables	<u><u>9,322</u></u>	<u><u>5,728</u></u>

15. Debtors

	2021 £	2020 £
Trade debtors	71,525	902
Other debtors	10,984	70,762
Prepayments and accrued income	72,070	58,120
	<u><u>154,579</u></u>	<u><u>129,784</u></u>

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Fees received in advance	915,394	939,555
Other taxation and social security	14	-
Deposits received in advance	201,500	186,700
Other creditors	150,485	77,221
Accruals and deferred income	315,554	87,632
	1,582,947	1,291,108

17. Financial instruments

	2021 £	2020 £
Financial assets		
Equity instruments measured at fair value	4,113,002	3,673,234
	4,113,002	3,673,234

Equity instruments measured at fair value through statement of financial activities comprise investments valued at market value.

18. Provisions

	Other provision £
At 1 September 2020	158,558
Amounts used	(158,558)
	-

The Governors concluded to withdraw from the TPS pension scheme on 31 August 2021. The amount included in 2020, was the best estimate of the expected cost of the exit payable to the members of the TPS scheme who continued to be employees as at 1 September 2021. As at 31 August 2021, the liability is now known and therefore has been included in accruals in the current year.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	1,217,084	(276,380)
Adjustments for:		
Depreciation of tangible assets	229,505	247,420
Interest received and investment income	(80,858)	(100,781)
Increase in stocks	(3,594)	(2,068)
(Increase)/decrease in debtors	(24,795)	135,168
Increase in creditors	133,281	81,461
Net fair value (gains)/losses recognised in P&L	(170,186)	28,876
Gains on disposal of investment	(204,469)	(5,323)
Increase in provisions	-	158,558
Net cash provided by operating activities	1,095,968	266,931

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	3,139,231	2,181,248

21. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,181,248	957,983	3,139,231

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

22. Pension scheme arrangements

Teaching staff

The School participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions paid to the TPS of £523,897 (2020 - £519,976) and at the year end £Nil (2020 - £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefit pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared at 31 March 2016 and was published in March 2019. The employer contribution rate for the TPS increased to 23.6% from 1 September 2019. The Teachers' Pension Scheme ceased on 31 August 2021.

Non-teaching staff

Contributions are to a defined contribution Occupational Pension Scheme. For the period from March 2007 to April 2014 the Charity contributed to a defined contribution Group Personal Pension Scheme. The assets of both schemes are held independently from those of the Charity in independently administered funds.

Contributions to this scheme are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

23. Operating lease commitments

At 31 August 2021 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	74,466	51,758
Later than 1 year and not later than 5 years	113,081	81,753
	<u>187,547</u>	<u>133,511</u>

24. Constitution of the Charitable Company

The School is a registered charity and a private company limited by guarantee incorporated in England and Wales. The members of the Charitable Company are the Board of Governors named on page 1. The registered office is Fernhill Lane, New Milton, Hampshire, BH25 5SU. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company.

BALLARD SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25. Related party transactions

During the year the Charitable Company entered into transactions, in the ordinary course of business, with related parties as follows:

During the year, the Charitable Company paid £322 (2020 - £422) for governor's support costs on behalf of two (2020 - five) of the governors.

26. Controlling party

The Charitable Company is controlled by the Board of Governors.

27. Analysis of net assets between funds

At the year end the restricted reserve of £324,988 was represented by cash at bank and in hand. All other assets and liabilities represent unrestricted reserves.