

Registered number: 00733644  
Charity number: 307328

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**BALLARD SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

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

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**BALLARD SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

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

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<b>Governors</b>	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)
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The Governors are also directors of Ballard School Limited for the purposes of Company Law.

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

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

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



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**BALLARD SCHOOL LIMITED**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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

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**BALLARD SCHOOL LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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 fascias 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.

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**BALLARD SCHOOL LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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.



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**BALLARD SCHOOL LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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.

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**BALLARD SCHOOL LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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.



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**BALLARD SCHOOL LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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.

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**BALLARD SCHOOL LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

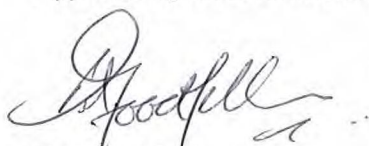
**FUNDRAISING**

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



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**BALLARD SCHOOL LIMITED**  
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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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.

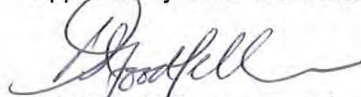
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements 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



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

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**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.

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

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**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.



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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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**Use of our report**

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

*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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>6,419,186</b>	<b>325,107</b>	<b>6,744,293</b>	<b>5,364,310</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>5,901,864</b>	<b>-</b>	<b>5,901,864</b>	<b>5,617,137</b>
Net gains/(losses) on investments		374,655	-	374,655	(23,553)
<b>Net income</b>		<b>891,977</b>	<b>325,107</b>	<b>1,217,084</b>	<b>(276,380)</b>
Transfers between funds		119	(119)	-	-
<b>Net movement in funds and net income/(expenditure) for the year</b>	9	<b>892,096</b>	<b>324,988</b>	<b>1,217,084</b>	<b>(276,380)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		7,351,062	-	7,351,062	7,627,442
Net movement in funds		892,096	324,988	1,217,084	(276,380)
<b>Total funds carried forward</b>		<b>8,243,158</b>	<b>324,988</b>	<b>8,568,146</b>	<b>7,351,062</b>

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

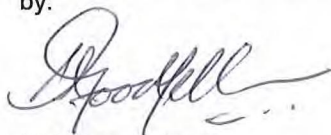
The notes on pages 18 to 32 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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	(1,582,947)	(1,291,108)
<b>Net current assets</b>		<u>1,720,185</u>	<u>1,025,652</u>
<b>Total assets less current liabilities</b>		<u>8,568,146</u>	<u>7,509,620</u>
Provisions for liabilities	18	-	(158,558)
<b>Total net assets</b>		<u><u>8,568,146</u></u>	<u><u>7,351,062</u></u>
<b>Charity funds</b>			
Restricted funds		324,988	-
Unrestricted funds		8,243,158	7,351,062
<b>Total funds</b>		<u><u>8,568,146</u></u>	<u><u>7,351,062</u></u>

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 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	1,095,968	266,931
<b>Cash flows from investing activities</b>			
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
<b>Net cash (used in)/provided by investing activities</b>		<b>(137,985)</b>	<b>147</b>
<b>Change in cash and cash equivalents in the year</b>		<b>957,983</b>	<b>267,078</b>
Cash and cash equivalents at the beginning of the year		2,181,248	1,914,170
<b>Cash and cash equivalents at the end of the year</b>	20	<b>3,139,231</b>	<b>2,181,248</b>

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

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**BALLARD SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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.



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**BALLARD SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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.

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**BALLARD SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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.

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**BALLARD SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Donations	325,107	<b>325,107</b>	-

Donations are to be spent as approved by the donor.

**4. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
School fees	6,633,886	<b>6,633,886</b>	5,525,172
Extras	81,962	<b>81,962</b>	76,014
Entrance fees	18,218	<b>18,218</b>	20,985
Less scholarships, bursaries and other allocations	(536,909)	<b>(536,909)</b>	(572,258)
	<b>6,197,157</b>	<b>6,197,157</b>	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**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Holiday and other lettings	23,428	<b>23,428</b>	17,606
Insurance income	323	<b>323</b>	691
	<u>23,751</u>	<u><b>23,751</b></u>	<u>18,297</u>

**6. Income from investments and interest**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Interest receivable	2,992	<b>2,992</b>	10,929
Investment income	77,866	<b>77,866</b>	89,852
	<u>80,858</u>	<u><b>80,858</b></u>	<u>100,781</u>

**7. Other incoming resources**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Other income	66,768	<b>66,768</b>	8,421
Furlough income	50,652	<b>50,652</b>	186,898
	<u>117,420</u>	<u><b>117,420</b></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 £
<b>(a) Charitable expenditure</b>					
Education	3,616,945	81,170	205,237	<b>3,903,352</b>	3,911,754
Housekeeping	215,279	13,812	267,937	<b>497,028</b>	384,891
Establishment	218,640	127,465	467,500	<b>813,605</b>	641,386
Finance costs (8c)	-	-	3,965	<b>3,965</b>	3,562
Support costs (8b)	440,656	7,058	223,447	<b>671,161</b>	664,315
	<u>4,491,520</u>	<u>229,505</u>	<u>1,168,086</u>	<u><b>5,889,111</b></u>	<u>5,605,908</u>

<b>(b) Support costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>440,656</b>	404,907
Marketing	<b>52,192</b>	54,575
Legal and professional	<b>27,514</b>	51,675
IT	<b>57,799</b>	53,860
Insurance	<b>43,770</b>	52,593
Other office costs	<b>30,951</b>	28,023
Depreciation	<b>7,058</b>	7,665
Governance costs (8d)	<b>11,222</b>	11,017
	<u><b>671,161</b></u>	<u>664,315</u>

<b>(c) Finance costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Finance charges	<u><b>3,965</b></u>	<u>3,562</u>

<b>(d) Governance costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Audit fee	<b>10,900</b>	10,595
Governance support costs	<b>322</b>	422
	<u><b>11,222</b></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
	<u>          </u>	<u>          </u>

**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
	<u>4,491,520</u>	<u>4,394,895</u>

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
	<u>100</u>	<u>101</u>



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**BALLARD SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

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

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**10. Staff costs (continued)**

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

	<b>2021</b>	<i>2020</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>1</b>	<i>1</i>
In the band £70,001 - £80,000	<b>1</b>	<i>1</i>
In the band £100,001 - £110,000	<b>1</b>	<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 £
<b>Cost</b>				
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	5,402,433	451,214	430,015	6,283,662
<b>Depreciation</b>				
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	2,914,154	269,543	365,006	3,548,703
<b>Net book value</b>				
At 31 August 2021	2,488,279	181,671	65,009	2,734,959
At 31 August 2020	2,609,824	96,818	104,092	2,810,734

**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 £
<b>Cost or valuation</b>	
At 1 September 2020	3,673,234
Additions	3,395,848
Disposal proceeds	(3,126,266)
Gain on revaluation	170,186
<b>At 31 August 2021</b>	<b>4,113,002</b>
<b>Market value</b>	
<b>At 31 August 2021</b>	<b>4,113,002</b>
<i>At 31 August 2020</i>	<i>3,673,234</i>

**14. Stocks**

	2021 £	2020 £
Consumables	9,322	5,728

**15. Debtors**

	2021 £	2020 £
Trade debtors	71,525	902
Other debtors	10,984	70,762
Prepayments and accrued income	72,070	58,120
	<b>154,579</b>	<b>129,784</b>

**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
	<u>1,582,947</u>	<u>1,291,108</u>

**17. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Equity instruments measured at fair value	<u>4,113,002</u>	<u>3,673,234</u>

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	<u>(158,558)</u>

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)	<b>1,217,084</b>	<b>(276,380)</b>
<b>Adjustments for:</b>		
Depreciation of tangible assets	<b>229,505</b>	247,420
Interest received and investment income	<b>(80,858)</b>	(100,781)
Increase in stocks	<b>(3,594)</b>	(2,068)
(Increase)/decrease in debtors	<b>(24,795)</b>	135,168
Increase in creditors	<b>133,281</b>	81,461
Net fair value (gains)/losses recognised in P&L	<b>(170,186)</b>	28,876
Gains on disposal of investment	<b>(204,469)</b>	(5,323)
Increase in provisions	-	158,558
<b>Net cash provided by operating activities</b>	<b>1,095,968</b>	<b>266,931</b>

**20. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	<b>3,139,231</b>	<b>2,181,248</b>

**21. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	<b>2,181,248</b>	<b>957,983</b>	<b>3,139,231</b>

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**BALLARD SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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.



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**BALLARD SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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.