

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)

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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.

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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.

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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

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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

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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.

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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.

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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.

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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 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:	8		
Raising funds		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

		2024		2023	
	Notes	£	£	£	£
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 Goodfellow (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			4,454,893		4,098,857
Analysis of cash and cash equivalents					
Cash at bank and in hand			4,454,893		4,098,857
Total cash and cash equivalents			4,454,893		4,098,857

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		7,589,298	-	7,589,298
EXPENDITURE ON:				
Raising funds		15,852	-	15,852
Charitable activities		7,175,490	94,253	7,269,743
Total expenditure		7,191,342	94,253	7,285,595
Net income / (expenditure)		397,956	(94,253)	303,703
Gains / (losses) on investments		(4,670)	-	(4,670)
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		9,170,954	-	9,170,954

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.