

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

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

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

LEGAL AND ADMINISTRATIVE INFORMATION

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

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

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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 2025.

OBJECTS, AIMS AND ACTIVITIES

Object

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

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

Aims

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

Our aims may be summarised as follows:

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

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

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Principal activity

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

Strategies for achieving objectives

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

Financial review

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

Reserves

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

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

Development and Maintenance

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

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

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

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

Investment policy and performance

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

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

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

Future developments

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

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

Risk management

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

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

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

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

Pupil numbers

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

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Bursary and scholarship policies

The Board of Governors view our bursary and scholarship awards as important in helping to ensure that children from families who would otherwise not be able to afford the fees, are able to access the education we offer. Our School does not have any endowments and, in funding our awards, we have to be mindful that we must ensure a balance between fee paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

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

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

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

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

Family and staff discounts policy

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

Academic results

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

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

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

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

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

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

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

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

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

Public benefit

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

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

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

Bursaries and scholarships

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

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

Community Links

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

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The work of implementing policies is carried out by the members of the Education Committee and the Finance & General Purposes Committee which meet at least once a term. The Bursar is responsible for 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.

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

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

Governor recruitment and training

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

FUNDRAISING

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

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


Fiona Morgan


Anne Watson Lee

Co-Chairs of Governors

Date: 17th March 2026

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

In preparing these accounts, the Governors are required to:

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

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

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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

In our opinion, the financial statements:

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

Basis of opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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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.

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Our approach was as follows:

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

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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

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

Use of our report

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

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

Dated:

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

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

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

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

BALLARD SCHOOL LIMITED (LIMITED BY GUARANTEE)

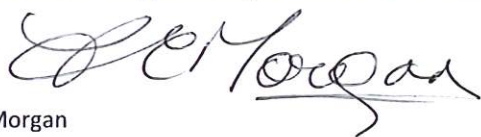
BALANCE SHEET

AS AT 31 AUGUST 2025

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

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

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



Fiona Morgan



A Watson-Lee

Co-Chairs of Governors

Company number 00733644

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

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

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

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

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

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

2.2 Income

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

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

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

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

2.3 Expenditure

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

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

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

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

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

2. ACCOUNTING POLICIES (continued)

2.4 Tangible fixed assets and depreciation

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

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

Fixed assets are capitalised and valued at historical cost.

2.5 Investments

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

2.6 Stocks

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

2.7 Leasing and hire purchase commitments

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

2.8 Pensions

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

2.9 Accumulated funds

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

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

2. ACCOUNTING POLICIES (continued)

2.12 Creditors and provisions

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

2.13 Critical accounting estimates and judgements

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

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

3. DONATIONS AND LEGACIES

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. OTHER TRADING ACTIVITIES

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

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

6. INVESTMENT INCOME

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

7. OTHER INCOME

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

8. ANALYSIS OF EXPENDITURE

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

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

8. ANALYSIS OF EXPENDITURE (continued)

Analysis of support and governance costs:

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

9. TRUSTEES REMUNERATION AND BENEFITS

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

10. STAFF COSTS

The aggregate payroll costs for the year were as follows:

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

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

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

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

	2025	2024
	No.	No.
Administration	14	15
Educational	77	77
Establishment	11	11
Housekeeping	11	10
	113	113

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

10. STAFF COSTS continued

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

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

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

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

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

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

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

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

12. TANGIBLE FIXED ASSETS

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

13. FIXED ASSET INVESTMENTS

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

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

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

14. STOCKS

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

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

15. DEBTORS

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

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

16. CREDITORS: DUE WITHIN ONE YEAR

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

17. CREDITORS: DUE AFTER ONE YEAR

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

Advanced payment scheme

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

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

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

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

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

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

19. OPERATING LEASE COMMITMENTS

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

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

20. TAXATION

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

21. RELATED PARTIES

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

22. SHARE CAPITAL AND CONTROL

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

