

Registered number: 02823749
Charity number: 1028125

Slindon College Limited
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 August 2020

Slindon College Limited
(A Company Limited by Guarantee)

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Trustees' Report and Financial Statements

for the Year Ended 31 August 2020

Slindon College Limited
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Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 August 2020

Trustees

Mr S J D Lawrance, Member of F&GP Committee

Mr M J Withers, Chairman of F&GP Committee and Board of Governors, Member of H&S Committee (resigned 2 October 2019)

Mrs J A Aughwane

Mr D A Slee, Chairman (from 2 October 2019) of F&GP Committee and Board of Governors, Member of H&S Committee

Ven P H Jones

Mr S D Orchard (resigned 14 January 2020)

Mr R J Greenwell (resigned 10 July 2020)

Mrs L J Davis

Mr N Dingemans, Member of F&GP Committee (appointed 21 November 2019)

Ms C Thomasin-Foster (appointed 14 September 2020)

Company registered number

02823749

Charity registered number

1028125

Registered office

Slindon House, Top Road, Slindon, Arundel, West Sussex, BN18 0RH

Company secretary

Mrs N S L Malby

Senior management team

Mr M Birkbeck, Head Teacher

Mrs N S L Malby, Bursar

Mr B McMahon, Deputy Head

Ms S Vlahodimou, SENCo

Independent auditors

Kreston Reeves LLP, 9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, PO20 7AJ

Bankers

Lloyds TSB Bank Plc, 14/16 High Street, Arundel, West Sussex, BN18 9AF

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Trustees' Report
For the Year Ended 31 August 2020

The directors' and trustees' present their annual report for the year ended 31 August 2020 under the Companies Act 2006 and the Charities Act 2011, together with the financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the company's Memorandum and Articles of Association and the Charities SORP 2015 (FRS 102).

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. The directors' and trustees' confirm that the financial statements comply with current statutory requirements and the charity's governing documents.

REFERENCE AND ADMINISTRATION

Details of the charity's bankers, auditor, registered details and trustees are given in the company information at page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Articles of Association which were drawn up on 29th September 1993 and were amended on 15th May 2007.

Governing Board

The Governors, who are also required under the Articles to serve as directors of the Company and are also the charity trustees, are elected at a full governing board meeting on the basis of nominations made by other Governors or from the Headmaster depending on their eligibility, personal competence, special skills and availability. Each year, one Governor is elected to serve as Chairman of the governing board and at least three Governors are elected to serve as members of the Finance and General Purposes Committee which is led by the Chairman. The trustees are re-appointed at the Annual General Meeting with any appointments or retirements being confirmed at general meetings. The Bursar, as Clerk to the Governors, is responsible for co-ordinating the work of the Governors and their Committees, preparation of papers and management accounts and the review of matters arising.

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Governors the important attribute is a passion for the work of the College and an understanding of education as a holistic and rounded experience of personal growth.

New Governors are inducted into the workings of the College by way of a new Governors pack, a thorough brief by the Headmaster and the Chairman of the Board, followed by a full tour of the College. All Governors are also encouraged to visit the College on a regular basis and, from time to time, observe teaching and other forms of academic work. All Governors are given an area of responsibility and are required to report back on a termly basis. All Governors give of their time freely and only receive reimbursement of travelling expenses.

Organisational Management

The Governors meet as a Board at least three times a year to determine the general policy of the College and review its overall management and control. The Finance and General Purposes Committee also meets at least three times a year to approve and monitor budgets, recommend fee and salary increases and deal with other financial issues. The Education Committee and The Health & Safety Committee meets at least three times a year and representatives from the Board of Governors serve on the Committee along with College Staff representatives. A Governor is appointed to the role of Safeguarding Governor, Health and Safety Governor, Boarding Governor and Academic Governor and report back on a termly basis to the full Board. The day to day running of the College is delegated to the Headmaster, supported by the Senior Leadership Team. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team.

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Trustees' Report (continued)
For the Year Ended 31 August 2020

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and support staff. The Headmaster and Bursar are invited to attend all Governors' meetings and provide feedback on the day to day management of the College.

Key Management Personnel Remuneration

The College operates a banded salary range for senior staff with the exception of the Bursar. All key management personnel remuneration and performance are reviewed on an annual basis and dependent upon the financial success of the Charity, an inflationary increase may be applied.

OBJECTIVES AND ACTIVITIES

Aims and Objectives

The Company's object per the governing document is to promote the education of male children and young persons. The promotion of education includes social, moral, spiritual, cultural, emotional and physical training. The main activity to achieve this is the conduct and maintenance of a day and boarding College for boys.

The College aims to seek to provide a structured educational environment that develops the pupils' capabilities, competences and skills. The College promotes the academic, moral and physical development of the pupils through the academic curriculum, pastoral care, sporting and other activities. The College provides an educational environment where all pupils are taught to believe in themselves; to inspire pupils to achieve their potential academically and socially; to ensure that each pupil leaves with the skills to succeed in the future; encourage their desire to contribute to the wider community; and to be certain that no child will leave the College saying "no-one understood me".

Our Ethos

Slindon College is a charitable trust which seeks to benefit the public through the pursuit of its stated aims and objectives. Our fees are set at a level to ensure the ongoing financial viability of the College whilst being consistent with our aims and objectives.

The College believes in the whole child and offers a safe, secure and homely environment where they are able to believe in themselves and inspire themselves to succeed. Our College welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that the College will be able to educate and develop him to the best of his potential. Entrance interviews and taster trials are undertaken to satisfy ourselves and parents that potential pupils can cope with the learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion or disability do not form part of our assessment processes.

The College is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled. Our College is committed to the safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

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Trustees' Report (continued)
For the Year Ended 31 August 2020

Long Term Objectives

The Strategic Plan is reviewed and updated annually and sets out its objectives. These are many and varied, but include:

- a. To secure the future of Slindon College by increasing annual surplus to build reserves and re-invest in the College and its facilities.
- b. To increase pupil numbers to maximum limit of 100.
- c. To provide excellent education with resulting educational achievement for all pupils.
- d. To recruit, employ and develop motivated, skilled and professional staff.
- e. To provide excellent service and value for money for Local Authority and private parents.
- f. To meet and exceed all regulatory expectations.

The main objective continues to be to educate every pupil to at least the same standard achieved in previous years to enable them to move on and become valued members of society. By achieving these aims and objectives we will continue to be an outstanding College supporting boys with additional needs in the independent sector. In order to achieve these aims and objectives we will continue to retain and recruit high quality personnel, maintain a high teacher: pupil ratio, ensure the continued professional development of all staff. We will continue to self-evaluate on an annual basis. We will continue to plan, monitor and evaluate the College's and pupil's progress. We will tailor our provision to the needs of each individual pupil. We will continue to work with all external agencies to enhance and improve the education of all pupils.

To ensure we can measure the success of these aims and objectives baseline testing is undertaken on all pupils on entry to the College and value added is worked out on departure from the College. Pupil success both academic and non-academic is tracked throughout the year and examination results are analysed.

ACHIEVEMENTS AND PERFORMANCE

Day pupil numbers increased throughout the academic year with the roll being five pupils higher at the end of the Summer Term in comparison to 2018-19. Boarder numbers remained consistent with the previous year.

In March 2020 the government introduced social distancing measures in response to the COVID-19 pandemic which led the College to impose a total lockdown during the Easter holiday and then move to remote learning following the usual academic timetable for the Summer Term. The remote learning provision was deemed to be successful and well received by the majority of parents with some pupils thriving. A phased return for Primary, Year 10's and Year 12's took place in June following a detailed Operational Document and Risk Assessment.

Due to COVID-19 restrictions no formal exams took place and teachers expected grades were used to provide exam board results. Our 5 A*-C pass percentage was 60%.

Due to COVID-19 restrictions the Holiday Club planned for Easter and Summer, which was successfully trialled the previous year, was unable to take place.

The College made the following investments and improvements to the site and facilities during the year:

- Enhanced the use of technology throughout the College by introducing further interactive touch screen boards, laptops, tablets and other technology to support additional learning.
- Continued the rolling redecoration and refurbishment programme specifically in the key classrooms (Maths, MFL, Art, Graphics), corridors and offices including the Surgery and Accounts. Additionally, the first floor studies, corridors and bathrooms were refurbished to support our ability to increase boarding numbers. The unused Pink Bathroom was converted into the Kempe classroom and two additional shower/wc facilities are yet to be completed.
- Completed further building works required under the terms of our Lease as outlined in the Quinquennial review including repairs to numerous drains, the main roof, the two south turrets, parapets and flint stone walls.

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Trustees' Report (continued)
For the Year Ended 31 August 2020

- Completed the development of the Horticulture Department by adding a Boot Room and growing beds to introduce the 'field to fork' concept.
- Converted the two Squash Courts to two multi games areas to enjoy full use of the facility year-round.
- Removed the run-down Observatories as the initial phase of the introduction of a Health & Wellbeing Room.
- Undertook further improvements to the Art/English block by redecorating the final three classrooms and replacing the two external doors and windows on the South and West elevations.

Bursaries & Scholarships

This year the value of means-tested bursaries and scholarships totalled £108,452 and represented 6% of our gross fees (5% 2018-19). Bursaries and scholarships provided assistance to eleven of our pupils representing 13% of the pupil roll.

Awards are granted in accordance with the Bursary & Scholarship Policy and all awards are subject to an annual review. The Bursary & Scholarship Policy is publicised on our website, in our prospectus and highlighted in general advertising. The Finance and General Purposes Committee review the Bursary Policy annually.

The Governors continue to consider the bursary provision available and remain committed to ensuring a wider number of pupils gain facilitated access to the education and support available. The College has no bursary fund, other than a small investment portfolio, and therefore costs must be met as part of the charity's operations. To underline the value we place on continuity for families, we offer discounts where parents have more than one pupil at the College and members of the armed forces.

Public Benefit

The Governors take their role of providing public benefit very seriously and consider they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Governors see Slindon College as part of a wider community and where the College can assist the community without detriment to advancing the education of our pupils we are delighted to do so.

The College continues to operate a policy of offering the House and grounds at a reduced rate or gratis for any appropriate local community fundraising activity when possible.

The College regularly worships in the parish church of St Mary's and the pupils undertake voluntary work in the Church grounds. The Church is permitted gratis use of the College grounds and facilities to host the annual village fete which is its largest fundraising activity, along with the use of our photocopier to assist them in their administration and production of their colour Christmas card.

The College has very close ties with Slindon C of E Primary School offering the use of our minibus to assist with transport to and from various educational visits, use of our facilities and grounds and participating in numerous shared learning experiences with the school. Due to COVID-19 the Primary School was unable to benefit as much from the College's resources this academic year.

Approximately 70% of our pupil intake is local authority funded ensuring wider access to the additional learning provision and high teacher: pupil ratio offered by the College. Where there is a need in a difficult family situation consideration is given to short term boarding at a reduced rate or gratis to existing day pupils that are local authority funded.

The use of the tennis courts and swimming pool is offered to the local community in the summer holidays usually but due to COVID-19 the use this academic year was restricted. The Sussex Archaeology Society continues to come periodically to the site for research.

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Trustees' Report (continued)
For the Year Ended 31 August 2020

The College is licensed as a venue for civil ceremonies and hosts wedding ceremonies, receptions and other celebratory events during the holidays. A language and activity centre hire our facilities, minibuses, catering and cleaning staff for their annual four week summer school. Unfortunately from the spring term onwards private hire events were unable to run due to COVID-19 restrictions.

The pupils participate in numerous mufti days, sponsored walks, cake sales, raffles, stamp collections and other fundraising events through-out the year to be able to make donations, monetary and goods, and raise awareness for numerous charities including Jeans4Genes, The Poppy Appeal, Cancer Research, Royal National Children's Foundation, Save The Children and for House nominated local charities: PACSO, The Cat and Rabbit Rescue, Little Heart Matters and Canine Partners. The message that pupils have a moral obligation to help others less fortunate than themselves is reinforced within the framework of our House system with pupil nominated charities and our termly assembly programme.

Slindon Old Boys Association

We are pleased to continue these links and contact can be made through our website www.slindonCollege.co.uk, social media pages or by email at registrar@slindonCollege.co.uk. This year the Old Boys were restricted in their ability to hold activities due COVID-19.

Volunteers

The Parents Association (PA) have, once again, been generous in their time and commitment and continue to stage fundraising events on behalf of the College throughout the year as much as possible. Funds raised this year have been allocated to purchase a broad range of sports equipment and bird watching equipment.

We encourage parents and carers and friends and members of the community to volunteer their time and expertise to enhance the education and well being of our pupils. We offer young people an opportunity to volunteer with us to gain practical experience for their future careers; this involves working within our Learning Support department, PE department, Animal Management and the general College environment.

Fundraising

The College recognises the vital contribution made by its supporters, with voluntary donations being a small but valuable part of our incoming resources. We believe that giving to charity should be a positive experience and to help ensure that this is the case we acknowledge the damaging impact an excessively aggressive approach to fundraising can have on vulnerable people, whether from unreasonably persistent approaches being made or undue pressure to give being applied and great care is undertaken to ensure that such practices are not adopted by the College. To this end, all fundraising activity is overseen by our Senior Leadership Team and mainly carried out by our PA. The PA raises money for the College through regular activities such as raffles, sponsored walks, cake sales and ice cream sales. All of these events are voluntary and advertised in a non-intrusive manner.

The College held its second annual fundraising event 'Christmas By Candlelight at the College' in December. The ticketed event involved drinks, canapés, a Christmas Choir and entertainment from a duo who gave their time gratis. The event was very successful and enjoyed by all attendees. The funds raised went towards the Sensory Garden Project for which the project work was completed during the year.

The College received a voluntary restricted donation from Harwoods Group, a local car dealership, and Usbourne Publishing towards the Electric Car Fund which is used to support the Greenpower initiative.

The College does not utilise the services of any external commercial fundraisers. At this point, given that the majority of the donations are from current and ex pupils' parents and carers, local organisations and people, the Governors do not consider it necessary to subscribe to a Fundraising Regulator.

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Trustees' Report (continued)
For the Year Ended 31 August 2020

The College welcomes feedback on its fundraising approach and seeks to make improvements wherever it can. Any complaints received in respect of our fundraising activities are taken very seriously and are acted upon immediately. We are pleased to report that during the year no complaints were received in respect of our fundraising activity.

FINANCIAL REVIEW

The Statement of Financial Activities shows a net surplus, before gains and losses on investments, for the year of £146,733 in comparison to a net surplus of £92,048 in 2018-19. This includes non-cash expenditure in relation to depreciation of £18,262.

The principal source of income is Standard College Fees. Standard College Fees have increased in the year to £1,801,492 compared to £1,662,170 in 2018-19. The other main source of income is Extra Tuition, which increased in the year to £679,177 compared to £651,037 in 2018-19. The Governors are continuing their strategy of deploying as much of the fee income to investing in the educational purposes and fabric of our College to continue to meet its charitable objective.

The main expenditure of the College is that of Staff Costs. The academic and support staff are key to the ongoing success of the College. Staff Costs accounted for 78% of expenditure compared to 75% in 2018-19. The increase in the employers contribution to the Teachers' Pension Scheme from 16.4% to 23.6%, a 40% increase, had an impact on expenditure.

As a charity the parents of our pupils have the assurance that all of the income of the College must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains provided by these are applied for our charitable aims. As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary provision. However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our College brings to our pupils, the local community and society through the education we offer, our means-tested bursary programme creates a social asset without cost to the Exchequer.

The College has an ongoing financial commitment under the terms of our lease from The National Trust for maintenance and repairs as they become necessary.

Principal Risks and Uncertainties

The Governors are responsible for overseeing the risks faced by the College. Detailed considerations of risk are delegated to the Senior Leadership Team of the College. Risks are identified, assessed and controls established throughout the year. These are reviewed annually. The College uses the services of Ellis Whittam to provide expert advice on all Health & Safety and Employment Law issues, safeguarding us from risks in these highly important areas.

Through the risk management processes established for the College, 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.

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Trustees' Report (continued)
For the Year Ended 31 August 2020

The principal risk for the College is maintaining pupil numbers. The Governors continue to closely monitor the pupil roll in order to operate at its current level. The main funding of the College is through fee income therefore uncertainties over future College roll are always a factor and the Governors are increasingly mindful of the fact that the economic climate has affected parents' ability to choose a private education for their children. The Governors believe that the reputation of the College is key to ensuring the future success and that this will allow the College roll to be maintained. In order to provide a high standard of education the quality of the College buildings is important and the Governors are aware that there is a risk that additional or unexpected repair work will be required. The Governors have ensured that full insurance is in place and continue to undertake annual repairs and maintenance to mitigate the risk of substantial repairs. The Governors regularly review the finances, budgets and spend against budget with input and assistance from the Headmaster and Bursar. A considerable emerging risk is that of proposed and possible government policies and we continue to consider how to future proof the College against such risk and uncertainty.

Reserves Policy

The Board of Governors continually monitors the levels of the College's funds expendable at their discretion, defined for the purpose of this policy as 'Net Current Assets' in the accounts of the College and which are attributable to Unrestricted Funds.

The amounts and terms of the investment of the reserves are based on the Board's opinion of the immediate and future needs of the College by identifying the requirements for continuing operations and setting aside sufficient to enable medium and long-term development and expansion.

The College needs to retain a viable financial reserve in order to:

- a) cover liabilities and emergencies
- b) cover annual deficits
- c) provide income
- d) fund development

The College must maintain its present development strategy, which is set out in its ongoing Strategic Plan. This is funded from reserves, which in turn, are topped up from surpluses generated by annual budgets, where applicable. Strenuous efforts are made to keep the annual budget in balance, but deficits occur from time to time and must be absorbed by the College's reserves.

It is agreed that the minimum free reserves should be £250,000 in order to fulfil the College's commitments and to meet its income requirements. Total funds held at the balance sheet date were £1,038,400. Restricted funds represented £10,278 of total funds and £693,686 can only be realised by disposing of fixed assets. Thus free reserves at the balance sheet date were £334,714. The Governors consider that holding more than the minimum reserve to be prudent at this time given the current uncertainty caused by the Coronavirus pandemic. Any reserves in excess may be used for one off projects agreed by the Governors for the improvement of the College. The Reserves Policy is reviewed annually.

Investment Policy

Investments will be placed over a number of independent institutions to minimise our exposure to bank failure and to ensure that these institutions are FSA regulated. Furthermore it was resolved that the reserves be kept in a UK registered financial institution and that funds kept onshore in the UK. The Investment Policy is reviewed annually.

PLANS FOR FUTURE PERIODS

The continued aim of the College is to provide an excellent specialist education for all of its pupils and have high expectations for all pupils whilst allowing them to develop their whole self, equipping them for the future and inspiring them to believe in themselves and therefore succeed.

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Trustees' Report (continued)
For the Year Ended 31 August 2020

We aim to increase the whole College pupil roll to between 90-100 pupils. To continue the professional development of staff to enhance the knowledge base and provide continued specialist interventions. To ensure the College operates to the highest possible standards of recruitment with the aim to provide highly skilled and experienced teaching staff. To develop relationships with the local community and other local schools. To continue to enhance the use of technology throughout the College. To take every opportunity to raise funds for special projects. To continue to develop the 'Slindon House' brand to grow other forms of income in relation to venue hire opportunities. To continue a rolling redecoration and refurbishment program. To complete works required under the terms of our Lease as outlined in the Quinquennial review. To bring the Orangery back in to use for the benefit of the College and for use during venue hire bookings. Full details of our plans for future periods are outlined in the Strategic Plan and further detailed in the related supporting plans.

STATEMENT OF TRUSTEES' AND DIRECTORS' RESPONSIBILITIES

The trustees (who are also directors of Slindon College for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charities SORP (FRS 102)
- Make judgements and estimates that are reasonable and prudent

State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware; and

the trustees have taken all steps that they ought to have taken to make themselves aware of

any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the board on 29 January 2021 and signed on its behalf by:

Mrs N Malby
Secretary



Mr D A Slee
Trustee



Slindon College Limited
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Independent Auditors' Report to the Members of Slindon College Limited

Opinion

We have audited the financial statements of Slindon College Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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 and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 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 Charities Act 2011.

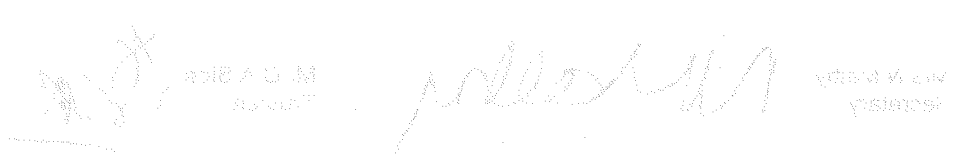
Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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Independent Auditors' Report to the Members of Slindon College Limited (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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Independent Auditors' Report to the Members of Slindon College Limited (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Slindon College Limited
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Slindon College Limited (continued)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Chichester

Date: 8 February 2021

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Slindon College Limited
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	54,858	13,666	68,524	27,310
Charitable activities	4	2,384,815	-	2,384,815	2,325,261
Investments	5	2,545	-	2,545	2,024
Other income	6	23,067	2,768	25,835	25,210
Total income		2,465,285	16,434	2,481,719	2,379,805
Expenditure on:					
Raising funds	7	21,041	-	21,041	31,718
Charitable activities		2,287,867	23,761	2,311,628	2,253,615
Other expenditure	8	2,317	-	2,317	2,424
Total expenditure		2,311,225	23,761	2,334,986	2,287,757
Net income/ (expenditure)		154,060	(7,327)	146,733	92,048
Transfers between funds	18	26,106	(26,106)	-	-
Net movement in funds		180,166	(33,433)	146,733	92,048
Reconciliation of funds:					
Total funds brought forward		848,234	43,711	891,945	799,897
Net movement in funds		180,166	(33,433)	146,733	92,048
Total funds carried forward		1,028,400	10,278	1,038,678	891,945

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

The notes on pages 18 to 36 form part of these financial statements.

Slindon College Limited
(A Company Limited by Guarantee)
Registered number: 02823749

Balance Sheet
As at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	93,686	85,074
Investment property	14	600,000	600,000
		<u>693,686</u>	<u>685,074</u>
Current assets			
Debtors	15	720,239	737,706
Cash at bank and in hand		634,760	432,187
		<u>1,354,999</u>	<u>1,169,893</u>
Creditors: amounts falling due within one year	16	(950,007)	(963,022)
		<u>404,992</u>	<u>206,871</u>
Net current assets		<u>404,992</u>	<u>206,871</u>
Total assets less current liabilities		<u>1,098,678</u>	<u>891,945</u>
Provisions for liabilities		(60,000)	-
Net assets excluding pension asset		<u>1,038,678</u>	<u>891,945</u>
Total net assets		<u><u>1,038,678</u></u>	<u><u>891,945</u></u>
Charity funds			
Restricted funds	18	10,278	43,711
Unrestricted funds	18	1,028,400	848,234
Total funds		<u><u>1,038,678</u></u>	<u><u>891,945</u></u>

Slindon College Limited
(A Company Limited by Guarantee)
Registered number: 02823749

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Balance Sheet (continued)
As at 31 August 2020

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



Mr D A Slee

Date: 29 January 2021

The notes on pages 18 to 36 form part of these financial statements.

Slindon College Limited
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net cash used in operating activities	229,219	247,169
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(26,874)	(45,957)
Interest received	2,545	2,024
	<hr/>	<hr/>
Net cash used in investing activities	(24,329)	(43,933)
	<hr/>	<hr/>
Cash flows from financing activities		
Interest paid	(2,317)	(2,424)
	<hr/>	<hr/>
Net cash used in financing activities	(2,317)	(2,424)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	202,573	200,812
Cash and cash equivalents at the beginning of the year	432,187	231,375
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	634,760	432,187
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 18 to 36 form part of these financial statements

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

1. General information

Slindon College Limited is a Public Benefit Entity, a company limited by guarantee, registered in England and Wales (Company Number: 02823749), and a registered charity (Charity Number: 1028125). The registered office is Slindon House, Top Road, Slindon, Arundel, West Sussex, BN18 0RH. All funds are used in furtherance of its education objectives. The School's activities are not subject to income or corporation tax under the provisions of S478 of the Corporation Tax Act 2010 as the school is a registered charity and all income is applied for charitable purposes.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the school and Trustees are appointed in accordance with these.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

During the year, the charity's operations were impacted by the Covid-19 pandemic. Government imposed restrictions resulted in temporary closure during the year. Although this did affect fee income, the charity's ability to offer remote alternatives to classroom learning mitigated the impact, allowing the charity to achieve a strong surplus in the year. The charity also made use of the governments Coronavirus Job Retention Scheme.

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, straight line and reducing balance basis.

Depreciation is provided on the following bases:

Leasehold improvements (main school)	- 10% straight line
Computer equipment	- 25% straight line
Fixtures and fittings comprising:	-
Mattresses and beds	- 20% straight line
Other fixtures and fittings	- 15% reducing balance
Classroom improvements	- 10% reducing balance

2.8 Investment properties

Investment properties for which fair value can be reliably measured without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/losses on investments' in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

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

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

2. Accounting policies (continued)

2.11 Liabilities

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

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.12 Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.13 Financial instruments

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

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.15 Pensions

Retirement benefits for teaching employees of the school are provided under the Teachers Pension Scheme (TPS) which is a final salary scheme. Further the school operates a stakeholder pension scheme for other employees. Contributions for all these schemes are charged to the statement of financial activities in the year in which they are payable. Differences between contributions payable and contributions actually paid in the year are shown either in accruals or prepayments at the year end.

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

2. Accounting policies (continued)

2.16 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

2.17 Key sources of estimation uncertainty

The charity holds investment property with a fair value of £600,000 at the year end (see note 13). In order to determine the fair value of the investment property the company has engaged independent valuation specialists with experience in the location and nature of the property being valued. They have used a valuation technique based on comparable market data. The determined fair value of the investment property is most sensitive to fluctuations in the property market.

2.18 Redundancy and termination benefits

It is the charitable company's policy to recognise termination benefits when they become committed, by legislation, by contractual or other agreements with employees or their representatives or by a constructive obligation based on business practice, custom or a desire to act equitably, to make payments (or provide other benefits) to employees when it terminates their employment. Termination payments do not provide the company with future economic benefits therefore it is their policy to recognise them as an expense in the Statement of Financial Activities immediately.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	548	6,691	7,239	19,830
Grants	-	6,975	6,975	7,480
Government grants - Furlough	54,310	-	54,310	-
	<u>54,858</u>	<u>13,666</u>	<u>68,524</u>	<u>27,310</u>
Total 2019	<u>-</u>	<u>27,310</u>	<u>27,310</u>	

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Standard college fees	1,801,492	1,801,492	1,662,170
Less bursaries	(108,452)	(108,452)	(82,641)
Less discounts	(12,090)	(12,090)	(4,376)
Registration fees	1,400	1,400	3,400
Disbursements	23,288	23,288	27,533
Summer school income	-	-	68,138
Extra tuition	679,177	679,177	651,037
	<u>2,384,815</u>	<u>2,384,815</u>	<u>2,325,261</u>
Total 2019	<u>2,325,261</u>	<u>2,325,261</u>	

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	2,545	2,545	2,024
	<u>2,024</u>	<u>2,024</u>	
Total 2019	<u>2,024</u>	<u>2,024</u>	

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

6. Other income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising activities	-	2,768	2,768	2,418
Other operating income	23,067	-	23,067	22,792
	<u>23,067</u>	<u>2,768</u>	<u>25,835</u>	<u>25,210</u>
Total 2019	22,792	2,418	25,210	

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Advertising and publicity	21,041	21,041	31,718
Total 2019	31,718	31,718	

8. Other expenditure

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank charges and interest	2,317	2,317	2,424
Total 2019	2,424	2,424	

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Total activities	1,477,252	834,376	2,311,628	2,253,615
Total 2019	1,410,624	842,991	2,253,615	

Analysis of direct costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Teaching salaries	1,056,450	1,056,450	1,015,832
Special education needs salaries	325,481	325,481	299,696
Books, materials and sundries	69,273	69,273	68,680
Photocopier, teaching aids and courses	26,048	26,048	26,416
	<u>1,477,252</u>	<u>1,477,252</u>	<u>1,410,624</u>
Total 2019	<u>1,410,624</u>	<u>1,410,624</u>	

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Rent	39,425	39,425	39,425
Rates	19,599	19,599	17,054
Light and heat	31,615	31,615	42,910
Insurance	25,297	25,297	26,694
Maintenance and improvements	179,625	179,625	107,476
Maintenance staff salaries	66,082	66,082	63,682
Matron and housekeeping salaries	95,817	95,817	108,208
Catering salaries	103,492	103,492	104,996
Catering costs general	27,466	27,466	40,356
Summer school catering	-	-	12,150
Household and medical costs	16,520	16,520	15,275
Administration and management salaries	125,274	125,274	118,162
Telephone, postage and stationery	9,275	9,275	8,284
Travel and subsistence	3,814	3,814	5,461
Minibus lease	11,216	11,216	11,721
Computer maintenance and training	12,367	12,367	21,997
Disbursement expenditure	9,951	9,951	15,678
Depreciation	18,262	18,262	18,253
Pupil premium expenditure	6,975	6,975	-
Audit and accountancy	7,620	7,620	10,710
Subscriptions, donations and sundries	24,684	24,684	26,522
(Profit)/ loss on disposal of fixed assets	-	-	27,977
	<u>834,376</u>	<u>834,376</u>	<u>842,991</u>
Total 2019	<u>842,991</u>	<u>842,991</u>	

During the year ended 31 August 2020, Slindon College incurred £7,620 (2019: £10,710) of Governance costs. This is made up of audit and accountancy fees totalling £7,620 (2019: £10,710) and legal fees totalling £nil (2019: £nil).

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £6,950 (2019 - £7,000), and non-audit services of £670 (2019 - £3,710).

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

11. Staff costs

	2020	2019
	£	£
Wages and salaries	1,491,762	1,450,415
Social security costs	106,085	112,425
Contribution to defined contribution pension schemes	174,749	147,980
	<u>1,772,596</u>	<u>1,710,820</u>

The average number of persons employed by the charity during the year was as follows:

	2020	2019
	No.	No.
Academic	51	47
Administration	5	5
Matron and household	8	8
Catering	5	5
Maintenance	4	3
	<u>73</u>	<u>68</u>

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

	2020	2019
	No.	No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

The school considers that its key management personnel comprises of the Head Teacher, Deputy Head, Bursar and SENCo (and also the Assistant Head in the comparative period). The total employment benefits including employer pension contributions of the key management personnel were £261,708 (2019: £269,933).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, expenses totalling £NIL were reimbursed or paid directly to zero Trustees (2019 - £68 to 1 Trustee).

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

13. Tangible fixed assets

	Long-term leasehold property	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 September 2019	28,722	153,324	182,046
Additions	-	26,874	26,874
At 31 August 2020	28,722	180,198	208,920
Depreciation			
At 1 September 2019	13,206	83,766	96,972
Charge for the year	2,873	15,389	18,262
At 31 August 2020	16,079	99,155	115,234
Net book value			
At 31 August 2020	12,643	81,043	93,686
At 31 August 2019	15,516	69,558	85,074

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

14. Investment property

	Freehold investment property £
Valuation	
At 1 September 2019	600,000
At 31 August 2020	600,000

The 2020 valuations were made by the Trustees, on an open market value for existing use basis with reference to the prior year valuation under the assumption that the market has not materially changed.

The historical cost of the investment property is £132,750.

The investment property was subject to independent, professional valuation at 19th December 2016. The valuation was undertaken by Roger Russ, FRICS of Henry Adams LLP. The methods and significant assumptions used to ascertain the fair value of £600,000 are described below.

The valuation has been ascertained in accordance with Valuation Practice statement 4.1.2 of the RICS valuation - Professional Standards January 2014. It assumes good title, the absence of restriction or covenant and the absence of structural or contamination issues that may have been identified from a full building survey.

There is a charge over the company's investment property, The Old School. The charge is used to secure the company's overdraft facility.

15. Debtors

	2020 £	2019 £
Due within one year		
College fees receivable - re summer and previous terms	20,181	14,406
College fees receivable - re autumn term	688,787	713,162
Prepayments and accrued income	11,271	10,138
	720,239	737,706

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	22,932	43,189
Other taxation and social security	29,070	29,012
Other creditors	117,920	65,344
Accruals and deferred income	780,085	825,477
	<u>950,007</u>	<u>963,022</u>

	2020 £	2019 £
Deferred income at 1 September 2019	804,052	703,273
Resources deferred during the year	763,810	804,052
Amounts released from previous periods	<u>(804,052)</u>	<u>(703,273)</u>
	<u>763,810</u>	<u>804,052</u>

Fees billed in advance comprises fees for Autumn term of £763,810 (2019: £804,052)

17. Provisions

	Provision £
Additions	60,000
	<u>60,000</u>

The provision relates to the identified premises repair obligations under the terms of the school's lease. The amount provided is for those items identified in excess of routine and rolling maintenance work undertaken annually. It is expected to be incurred over the next three years ahead of the next Quinquennial review in 2024.

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2020

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds - all funds	371,984	2,465,285	(2,311,225)	26,106	552,150
Revaluation reserve	476,250	-	-	-	476,250
	<u>848,234</u>	<u>2,465,285</u>	<u>(2,311,225)</u>	<u>26,106</u>	<u>1,028,400</u>
Restricted funds					
Parent Teachers Association Fund	2,308	2,768	(1,539)	-	3,537
To Dare Trophy Award Fund	907	-	-	-	907
Electric Car Fund	1,750	2,000	(796)	-	2,954
Library Fund	18,383	-	(903)	(17,480)	-
Grants	11,110	6,975	(18,085)	-	-
Pudding Club	600	-	(600)	-	-
Parents Donation	8,653	4,691	(1,838)	(8,626)	2,880
	<u>43,711</u>	<u>16,434</u>	<u>(23,761)</u>	<u>(26,106)</u>	<u>10,278</u>
Total of funds	<u><u>891,945</u></u>	<u><u>2,481,719</u></u>	<u><u>(2,334,986)</u></u>	<u><u>-</u></u>	<u><u>1,038,678</u></u>

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18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2019 £
Unrestricted funds					
General Funds - all funds	302,789	2,350,077	(2,279,210)	(1,672)	371,984
Revaluation reserve	476,250	-	-	-	476,250
	<u>779,039</u>	<u>2,350,077</u>	<u>(2,279,210)</u>	<u>(1,672)</u>	<u>848,234</u>
Restricted funds					
Parent Teachers Association Fund	4,954	2,418	(5,064)	-	2,308
To Dare Trophy Award Fund	907	-	-	-	907
Electric Car Fund	-	1,750	-	-	1,750
Library Fund	10,000	11,980	(2,813)	(784)	18,383
Grants	4,997	7,480	-	(1,367)	11,110
Pudding Club	-	600	-	-	600
Parents Donation	-	5,500	(670)	3,823	8,653
	<u>20,858</u>	<u>29,728</u>	<u>(8,547)</u>	<u>1,672</u>	<u>43,711</u>
Total of funds	<u>799,897</u>	<u>2,379,805</u>	<u>(2,287,757)</u>	<u>-</u>	<u>891,945</u>

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18. Statement of funds (continued)

The Parent Teachers Association Fund is a restricted fund held for the benefit of the Parents and Teachers Association and is held in a separate bank account.

The To Dare Trophy Award Fund is a restricted fund held to enable an award to be presented each term to a current pupil in memory of a former pupil.

The Electric Car Fund is a restricted fund held to be spent specifically on the Greenpower car project.

The Pudding Club is a restricted income fund to be spent on the purchase of bikes.

Other than the Parent Teachers Association Fund, which has its own bank account, sufficient funds are held in the College's bank accounts to enable each fund to be applied in accordance with their restrictions.

The Grants is a restricted fund which has income from pupil premium.

The Library Fund is restricted for the development and refurbishment of the library.

The Parent Donation Fund is a restricted income fund to buy a screen and to resurface the primary playground.

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	93,686	-	93,686
Investment property	600,000	-	600,000
Current assets	1,344,721	10,278	1,354,999
Creditors due within one year	(950,007)	-	(950,007)
Provisions for liabilities and charges	(60,000)	-	(60,000)
Total	1,028,400	10,278	1,038,678

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	85,074	-	85,074
Investment property	600,000	-	600,000
Current assets	1,126,182	43,711	1,169,893
Creditors due within one year	(963,022)	-	(963,022)
Total	848,234	43,711	891,945

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

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	146,733	92,048
Adjustments for:		
Depreciation charges	18,262	18,253
Loss on the sale of fixed assets	-	27,980
(Increase)/ decrease in debtors	17,467	(30,401)
Increase/ (decrease) in creditors	(13,015)	138,889
Interest received	(2,545)	(2,024)
Interest paid	2,317	2,424
Increase in provisions	60,000	-
Net cash provided by operating activities	229,219	247,169

21. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	634,760	432,187
Total cash and cash equivalents	634,760	432,187

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22. Analysis of changes in net debt

	At 1 September 2019	Cash flows	At 31 August 2020
	£	£	£
Cash at bank and in hand	432,187	202,573	634,760
	<u>432,187</u>	<u>202,573</u>	<u>634,760</u>

23. Pension commitments

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £173,338 (2019: £171,517).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>). Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme.

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24. Operating lease commitments

At 31 August 2020 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	77,331	76,471
Later than 1 year and not later than 5 years	191,066	211,160
Later than 5 years	173,694	207,126
	<u>442,091</u>	<u>494,757</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2020 £	2019 £
Operating lease rentals	79,394	82,001

25. Related party transactions

C Turner (Daughter of J Mason- Assistant Head, resigned 10 July 2019)

During the previous reporting year C Turner received remuneration of between £10,000 to £20,000 in respect of her salary under a contract of employment. There were no amounts outstanding as at the 31 August 2020 (2019: £nil).

B McMahon (Partner of L Davis - Trustee)

During the year B McMahon received remuneration of between £50,000 to £60,000 (2019: between £50,000 to £60,000) under a contract of employment. There were no amounts outstanding as at the 31 August 2020 (2019: £nil).