

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 2021

Slindon College Limited
(A Company Limited by Guarantee)

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Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 August 2021

Trustees

Mr D A Slee, Chairman of F&GP Committee and Board of Governors, Member of H&S Committee, Curriculum & Staffing Committee, Nominations Committee, Governance Committee

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

Mrs J A Aughwane, Member of Curriculum & Staffing Committee, Nominations Committee, Governance Committee

Ven P H Jones, Member of Governance Committee

Mrs L J Davis

Mr N Dingemans, Member of F&GP Committee

Mrs C Thomasin-Foster (appointed 14 September 2020)

Mrs R Allison, Member of Curriculum & Staffing Committee (appointed 27 January 2021)

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, Headmaster

Mrs N S L Malby, Bursar & Clerk to the Governors

Mr B McMahon, Co-Deputy Head (resigned as Co-Deputy Head 31 August 2021)

Mrs S Vlahodimou, Co-Deputy Head & SENCO

Mrs E Coffey, Assistant Head (appointed 1 September 2021)

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

Slindon College Limited
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Trustees' Report
For the Year Ended 31 August 2021

The directors and trustees present the annual report for the year ended 31 August 2021 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 2019 (FRS 102).

The charity is constituted as a company limited by guarantee and is therefore governed by 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 Curriculum & Staffing 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. The Governance and Nominations Committees meet as required. 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.

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.

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Trustees' Report (continued)
For the Year Ended 31 August 2021

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 secondary 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.

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.

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.

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Trustees' Report (continued)
For the Year Ended 31 August 2021

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 decreased this academic year with the roll being two pupils lower at the end of the Summer Term in comparison to 2019-20. The effect of the pandemic was felt this year as prospective pupil observations, visits and taster trials were continually hampered by various COVID-19 restrictions and therefore the upward trajectory experienced in the last two years stalled. Under direction from the government a national lockdown was imposed due to COVID-19 for the majority of the Spring Term. Pupils who were not designated vulnerable were again moved to remote learning following the usual academic timetable. The remote learning provision was again deemed to be successful and well received by the majority of parents with some pupils thriving. The College has continued to operate through-out the academic year 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 64%.

Due to COVID-19 restrictions the Holiday Club, which was successfully trialled in 2018-19, planned for Easter was unable to take place but the Summer Holiday Club was able to run and was a great success. The intention is to run three separate Holiday Clubs over the course of 11 days in 2020-21.

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, iPads and other technology to support special educational needs.
- Continued the rolling redecoration and refurbishment programme specifically in the PE classroom, Flat 3, Bursary and SENCO Office, rear and IT corridors, stone staircase and the Main Hall. Additionally, the second floor studies and corridor were refurbished to support our ability to increase boarding numbers. Completed further building works required under the terms of our Lease as outlined in the Quinquennial review including repairs and block lining to the drains to the rear of Art/English and North Lodge, repairs to seven of the chimneys, roofing repairs to the Laundry and Flat 3, and flint stone walls repairs in The Conservatory and the Farm area.
- Completed improvement works to the Multi Use Games Area by replacing the chain link fence, installing new gates, repairing and decorating the block work walls and installing a larger soakaway to prevent pooling.
- Undertook further improvements to the Sports Halls, converted the previous year from Squash Courts, by replacing all the windows with double glazed units.
- Initiated a programme of installing secondary glazing to improve heat retention in the South facing classroom Kempe and Staff Room.

Bursaries & Scholarships

This year the value of means-tested bursaries and scholarships totalled £129,749 and represented 7.5% of our gross fees (6% 2019-20). Bursaries and scholarships provided assistance to ten of our pupils representing 13% of the pupil roll.

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Trustees' Report (continued)
For the Year Ended 31 August 2021

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 wide 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 to 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 the minibus to assist with transport to and from various educational visits, use of our facilities and grounds and participating in 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 66% 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 are offered to the local community in the summer holidays usually but due to COVID-19 the use this academic year was restricted as the pool was closed over Summer. The Sussex Archaeology Society continues to come periodically to the site for research.

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 the facilities, catering and cleaning staff for their annual four week summer school. Unfortunately only a limited number of such events took place this year and the summer school were unable to run for a second year due to COVID-19 restrictions and travel issues.

The pupils and staff 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, The Movember 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.

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Trustees' Report (continued)
For the Year Ended 31 August 2021

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.

Volunteers

The Parents Association (PA) were unable to stage any fundraising events on behalf of the College this year due to COVID-19 restrictions.

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 Parents' Association (PA). The PA raises money for the College through regular activities such as raffles, sponsored walks, cake sales and ice cream sales although this year none were able to take place. All of these events are voluntary and advertised in a non-intrusive manner.

The College was unable to hold its annual fundraising event 'Christmas By Candlelight at the College' in December due to COVID-19 restrictions. The hope is for the event to continue next year.

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.

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, after gains and losses on investments, for the year of £5,907 in comparison to a net surplus of £146,733 in 2019-20. This includes non-cash expenditure in relation to depreciation of £23,281.

The principal source of income is Standard College Fees. Standard College Fees decreased in the year to £1,724,203 compared to £1,801,492 in 2019-20 as the pandemic hampered pupil recruitment and boarding income. The other main source of income is Extra Tuition, which increased in the year to £727,647 compared to £679,177 in 2019-20. The Governors are continuing their strategy of deploying as much of the fee income to investing in the educational purposes and fabric of the 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 76% in 2019-20.

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.

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Trustees' Report (continued)
For the Year Ended 31 August 2021

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.

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 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.

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Trustees' Report (continued)
For the Year Ended 31 August 2021

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 £1,044,585. Restricted funds represented £12,215 of total funds and £744,833 can only be realised by disposing of fixed assets. Thus free reserves at the balance sheet date were £287,537. 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.

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 programme. 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.

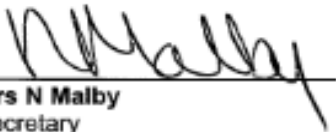
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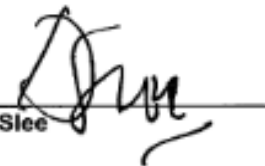
Trustees' Report (continued)
For the Year Ended 31 August 2021

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.

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


Mrs N Malby
Secretary
Date: 25/01/2022


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 2021 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 2021 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

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

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

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

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

Other information

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

We have nothing to report in this regard.

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investment properties. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Analytical and substantive testing performed on the trade debtors balance; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Review of professional valuation report obtained and analytical procedures performed in relation to the value of the investment property.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.

Slindon College Limited
(A Company Limited by Guarantee)

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

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: 28/01/2022

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 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	26,460	22,430	48,890	68,524
Charitable activities	4	2,334,126	-	2,334,126	2,384,815
Investments	5	2,013	-	2,013	2,545
Other income	6	32,308	1,090	33,398	25,835
Total income		2,394,907	23,520	2,418,427	2,481,719
Expenditure on:					
Raising funds	7	18,131	-	18,131	21,041
Charitable activities		2,425,048	8,862	2,433,910	2,311,628
Other expenditure	8	479	-	479	2,317
Total expenditure		2,443,658	8,862	2,452,520	2,334,986
Net income/ (expenditure)		(48,751)	14,658	(34,093)	146,733
Transfers between funds	18	12,721	(12,721)	-	-
Net movement in funds before other recognised gains		(36,030)	1,937	(34,093)	146,733
Other recognised gains:					
Gains on revaluation of investment property		40,000	-	40,000	-
Net movement in funds		3,970	1,937	5,907	146,733
Reconciliation of funds:					
Total funds brought forward		1,028,400	10,278	1,038,678	891,945
Net movement in funds		3,970	1,937	5,907	146,733
Total funds carried forward		1,032,370	12,215	1,044,585	1,038,678

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

The notes on pages 19 to 37 form part of these financial statements.

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

Balance Sheet
As at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	104,833	93,686
Investment property	14	640,000	600,000
		<u>744,833</u>	<u>693,686</u>
Current assets			
Debtors	15	722,896	720,239
Cash at bank and in hand		532,515	634,760
		<u>1,255,411</u>	<u>1,354,999</u>
Creditors: amounts falling due within one year	16	(905,659)	(950,007)
		<u>349,752</u>	404,992
Total assets less current liabilities		<u>1,094,585</u>	<u>1,098,678</u>
Provisions for liabilities	17	(50,000)	(60,000)
Net assets excluding pension asset		<u>1,044,585</u>	<u>1,038,678</u>
Total net assets		<u>1,044,585</u>	<u>1,038,678</u>
Charity funds			
Restricted funds	18	12,215	10,278
Unrestricted funds	18	1,032,370	1,028,400
Total funds		<u>1,044,585</u>	<u>1,038,678</u>

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

Balance Sheet (continued)
As at 31 August 2021

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 Snee

Date: 25/01/2022

The notes on pages 19 to 37 form part of these financial statements.

Slindon College Limited
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	20	(68,925)	229,219
Cash flows from investing activities			
Purchase of tangible fixed assets		(34,854)	(26,874)
Interest received		2,013	2,545
Net cash used in investing activities		(32,841)	(24,329)
Cash flows from financing activities			
Interest paid		(479)	(2,317)
Net cash used in financing activities		(479)	(2,317)
Change in cash and cash equivalents in the year		(102,245)	202,573
Cash and cash equivalents at the beginning of the year		634,760	432,187
Cash and cash equivalents at the end of the year	21	532,515	634,760

The notes on pages 19 to 37 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 2021

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 2019), 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, resulting in the charity achieving a deficit in the year. The charity also made use of the governments Coronavirus Job Retention Scheme.

Notes to the Financial Statements
For the Year Ended 31 August 2021

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.

Notes to the Financial Statements
For the Year Ended 31 August 2021

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 property

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.

Notes to the Financial Statements
For the Year Ended 31 August 2021

2. Accounting policies (continued)

2.11 Liabilities and provisions

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 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.

2.13 Operating leases

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

2.14 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.

2.15 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.

Notes to the Financial Statements
For the Year Ended 31 August 2021

2. Accounting policies (continued)

2.16 Key sources of estimation uncertainty

The charity holds investment property with a fair value of £640,000 at the year end (see note 14). 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.

The charity provides for the expected cost of repair obligations under the terms of the school's lease (see note 17). The estimate is percentage based on actual costs incurred to date against the original estimated costings provided by the review.

2.17 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 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	190	-	190	7,239
Grants	-	22,430	22,430	6,975
Government grants - Furlough	26,270	-	26,270	54,310
	<hr/>	<hr/>	<hr/>	<hr/>
	26,460	22,430	48,890	68,524
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2020	54,858	13,666	68,524	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Standard college fees	1,724,203	1,724,203	1,801,492
Less bursaries	(129,749)	(129,749)	(108,452)
Less discounts	(6,488)	(6,488)	(12,090)
Registration fees	2,400	2,400	1,400
Disbursements	16,113	16,113	23,288
Extra tuition	727,647	727,647	679,177
	<u>2,334,126</u>	<u>2,334,126</u>	<u>2,384,815</u>
Total 2020	<u>2,384,815</u>	<u>2,384,815</u>	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	2,013	2,013	2,545
Total 2020	<u>2,545</u>	<u>2,545</u>	

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

6. Other income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising activities	-	1,090	1,090	2,768
Other operating income	32,308	-	32,308	23,067
	<u>32,308</u>	<u>1,090</u>	<u>33,398</u>	<u>25,835</u>
Total 2020	<u>23,067</u>	<u>2,768</u>	<u>25,835</u>	

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Advertising and publicity	18,131	18,131	21,041
	<u>18,131</u>	<u>18,131</u>	<u>21,041</u>
Total 2020	<u>21,041</u>	<u>21,041</u>	

8. Other expenditure

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank charges and interest	479	479	2,317
	<u>479</u>	<u>479</u>	<u>2,317</u>
Total 2020	<u>2,317</u>	<u>2,317</u>	

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Total activities	1,629,185	804,725	2,433,910	2,311,628
Total 2020	1,477,252	834,376	2,311,628	

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Teaching and SEN salaries	1,524,528	1,524,528	1,381,931
Books, materials and sundries	77,117	77,117	69,273
Photocopier, teaching aids and courses	27,540	27,540	26,048
	1,629,185	1,629,185	1,477,252
Total 2020	1,477,252	1,477,252	

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Rent	40,535	40,535	39,425
Rates	21,662	21,662	19,599
Light and heat	43,135	43,135	31,615
Insurance	29,581	29,581	25,297
Maintenance and improvements	134,287	134,287	179,625
Maintenance staff salaries	61,745	61,745	66,082
Matron and housekeeping salaries	115,827	115,827	95,817
Catering salaries	94,583	94,583	103,492
Catering costs general	35,656	35,656	27,466
Household and medical costs	18,207	18,207	16,520
Administration and management salaries	110,164	110,164	125,274
Telephone, postage and stationery	7,332	7,332	9,275
Travel and subsistence	1,863	1,863	3,814
Minibus lease	6,134	6,134	11,216
Computer maintenance and training	14,060	14,060	12,367
Disbursement expenditure	9,016	9,016	9,951
Depreciation	23,281	23,281	18,262
Pupil premium expenditure	8,152	8,152	6,975
Audit and accountancy	9,870	9,870	7,620
Subscriptions, donations and sundries	19,209	19,209	24,684
(Profit)/ loss on disposal of fixed assets	426	426	-
	<u>804,725</u>	<u>804,725</u>	<u>834,376</u>
Total 2020	<u>834,376</u>	<u>834,376</u>	

During the year ended 31 August 2021, Slindon College incurred £9,870 (2020: £7,620) of Governance costs. This is made up of audit and accountancy fees totalling £9,870 (2020: £7,620).

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £8,820 (2020 - £7,000), and non- audit services of £1,050 (2020 - £670).

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

11. Staff costs

	2021	2020
	£	£
Wages and salaries	1,627,123	1,491,762
Social security costs	111,940	106,085
Pension costs	166,960	174,749
	<u>1,906,023</u>	<u>1,772,596</u>

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

	2021	2020
	No.	No.
Academic	47	51
Administration	5	5
Matron and Household	8	8
Catering	5	5
Maintenance	4	4
	<u>69</u>	<u>73</u>

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

	2021	2020
	No.	No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

The school considers that its key management personnel comprises of the Headmaster, Bursar, Co-Deputy Head and Co-Deputy Head & SENCo. The total employment benefits including employer pension contributions of the key management personnel were £254,621 (2020: £254,492).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to Trustees (2020 - NIL)

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

13. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2020	28,722	180,198	208,920
Additions	-	34,854	34,854
Disposals	-	(1,082)	(1,082)
At 31 August 2021	<u>28,722</u>	<u>213,970</u>	<u>242,692</u>
Depreciation			
At 1 September 2020	16,079	99,155	115,234
Charge for the year	2,873	20,408	23,281
On disposals	-	(656)	(656)
At 31 August 2021	<u>18,952</u>	<u>118,907</u>	<u>137,859</u>
Net book value			
At 31 August 2021	<u>9,770</u>	<u>95,063</u>	<u>104,833</u>
At 31 August 2020	<u>12,643</u>	<u>81,043</u>	<u>93,686</u>

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

14. Investment property

	Freehold investment property £
Valuation	
At 1 September 2020	600,000
Surplus on revaluation	40,000
	<hr/>
At 31 August 2021	640,000
	<hr/> <hr/>

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

The investment property was subject to independent, professional valuation at 31 August 2021. The valuation was undertaken by Henry Adams LLP. The methods and significant assumptions used to ascertain the fair value of £640,000 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.

15. Debtors

	2021 £	2020 £
Due within one year		
College fees receivable - re summer and previous terms	19,480	20,181
College fees receivable - re autumn term	694,991	688,787
Prepayments and accrued income	8,425	11,271
	<hr/>	<hr/>
	722,896	720,239
	<hr/> <hr/>	<hr/> <hr/>

Slindon College Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

16. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	25,523	22,932
Other taxation and social security	34,097	29,070
Other creditors	60,138	117,920
Accruals and deferred income	785,901	780,085
	<u>905,659</u>	<u>950,007</u>
	<u>905,659</u>	<u>950,007</u>
	2021	2020
	£	£
Deferred income at 1 September 2020	763,810	804,052
Resources deferred during the year	768,046	763,810
Amounts released from previous periods	(763,810)	(804,052)
	<u>768,046</u>	<u>763,810</u>
	<u>768,046</u>	<u>763,810</u>

Fees billed in advance comprises fees for Autumn term of £768,046 (2020: £763,810)

17. Provisions

	Provision
	£
At 1 September 2020	60,000
Amounts used	(10,000)
	<u>50,000</u>
	<u>50,000</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 two years ahead of the next Quinquennial review in 2024.

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Notes to the Financial Statements
For the Year Ended 31 August 2021

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	552,150	2,394,907	(2,443,658)	12,721	-	516,120
Revaluation reserve	476,250	-	-	-	40,000	516,250
	<u>1,028,400</u>	<u>2,394,907</u>	<u>(2,443,658)</u>	<u>12,721</u>	<u>40,000</u>	<u>1,032,370</u>
Restricted funds						
Parent Teachers Association Fund	3,537	1,090	-	-	-	4,627
To Dare Trophy Award Fund	907	-	-	-	-	907
Electric Car Fund	2,954	-	(710)	-	-	2,244
Grants	-	22,430	(8,152)	(12,721)	-	1,557
Parents Donation	2,880	-	-	-	-	2,880
	<u>10,278</u>	<u>23,520</u>	<u>(8,862)</u>	<u>(12,721)</u>	<u>-</u>	<u>12,215</u>
Total of funds	<u><u>1,038,678</u></u>	<u><u>2,418,427</u></u>	<u><u>(2,452,520)</u></u>	<u><u>-</u></u>	<u><u>40,000</u></u>	<u><u>1,044,585</u></u>

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Notes to the Financial Statements
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18. Statement of funds (continued)

Statement of funds - prior 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)

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 year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	104,833	-	104,833
Investment property	640,000	-	640,000
Current assets	1,243,196	12,215	1,255,411
Creditors due within one year	(905,659)	-	(905,659)
Provisions for liabilities and charges	(50,000)	-	(50,000)
Total	1,032,370	12,215	1,044,585

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	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	<u><u>1,028,400</u></u>	<u><u>10,278</u></u>	<u><u>1,038,678</u></u>

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(34,093)	146,733
Adjustments for:		
Depreciation charges	23,281	18,262
Loss on the sale of fixed assets	426	-
(Increase)/ decrease in debtors	(2,657)	17,467
Increase/ (decrease) in creditors	(44,348)	(13,015)
Interest received	(2,013)	(2,545)
Interest paid	479	2,317
Increase in provisions	(10,000)	60,000
Net cash provided by/(used in) operating activities	<u><u>(68,925)</u></u>	<u><u>229,219</u></u>

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	532,515	634,760
Total cash and cash equivalents	<u><u>532,515</u></u>	<u><u>634,760</u></u>

Notes to the Financial Statements
For the Year Ended 31 August 2021

22. Analysis of changes in net debt

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash at bank and in hand	634,760	(102,245)	532,515
	<u>634,760</u>	<u>(102,245)</u>	<u>532,515</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 £138,300 (2020: £173,338).

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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Notes to the Financial Statements
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23. Pension commitments (continued)

The School has given notice to the TPS that they will begin phased withdrawal from the scheme beginning 1st January 2022.

24. Operating lease commitments

At 31 August 2021 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	72,455	77,331
Later than 1 year and not later than 5 years	190,633	219,561
Later than 5 years	67,768	108,802
	330,856	405,694

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

	2021	2020
	£	£
Operating lease rentals	77,331	79,394
	-	-

25. Related party transactions

D Roberts (Partner of N Malby - Bursar)

During the year D Roberts undertook maintenance and repair work at the school as a self employed contractor totalling £2,934 (2020: £nil) The amount outstanding at 31 August 2021 was £nil (2020: £nil).

B McMahon (Partner of L Davis - Trustee)

During the year B McMahon received remuneration of between £50,000 to £60,000 (2020: £50,000 to £60,000) under a contract of employment. There were no amounts outstanding as at the 31 August 2021 (2020: £nil).