

**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 2019**



**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 2019**

**Trustees**

Mr M E Emmerson (resigned 22 January 2019)  
Mr S J D Lawrance, Member of F and G P Committee  
Mr R Iremonger (resigned 24 April 2019)  
Mr M J Withers, Chairman of F and G P Committee and Board of Governors  
(resigned 2 October 2019)  
Mrs J A Aughwane  
Mr D A Slee, Chairman (from 2 October 2019) of F and G P Committee and Board  
of Governors  
Ven P H Jones  
Mr S D Orchard  
Mr R J Greenwell (appointed 24 April 2019)  
Mrs L J Davis  
Mr N Dingemans (appointed 11 November 2019)

**Company registered number**  
02823749

**Charity registered number**  
1028125

**Registered office**  
Slindon House, Top Road, Slindon, Arundel, West Sussex, BN18 0RH

**Company secretary**  
Mrs L Kite - resigned 1 November 2018  
Mrs N S L Malby - appointed 1 November 2018

**Senior management team**  
Mr M Birkbeck, Head Teacher  
Mrs N Malby, Bursar  
Mr B McMahon, Deputy Head  
Mrs J Mason, Assistant 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 2019**

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The directors' and trustees' present their annual report for the year ended 31 August 2019 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 and its registered office address are detailed on page 1.

**DIRECTORS AND TRUSTEES**

The trustees are re-appointed at the Annual General Meeting with any appointments or retirements being confirmed at general meetings.

The directors' and trustees' who served during the year were:

Mr M E Emmerson (resigned 22 January 2019)  
Mr S J D Lawrance, Member of F and G P Committee  
Mr R Iremonger (resigned 24 April 2019)  
Mr M J Withers, Chairman of F and G P Committee and Board of Governors (resigned 2 October 2019)  
Mrs J A Aughwane  
Mr D A Slee, Chairman (from 2 October 2019) of F and G P Committee and Board of Governors  
Ven P H Jones  
Mr S D Orchard  
Mr R J Greenwell (appointed 24 April 2019)  
Mrs L J Davis  
Mr N Dingemans (appointed 11 November 2019)

**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 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.

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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2019**

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.

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and support staff. The Head 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 secondary day and boarding college for boys.

The college aims to seek to provide a structured educational environment that develops the pupils' capabilities, competence's 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 assessments 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 2019**

**Long Term Objectives**

The College Strategic Development 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**

The college continues to monitor the success and performance of all its pupils. The GCSE results were 45% gaining five passes at A\* - C, the CATS predictors for these pupils were 10%. Our % of 5A\*-C (including English and Maths) exceeded the CATS predictors. This year at GCSE level the value added per entry against the CATS predicted scores was approximately 1.4 grade higher than expected. Our 6th Form pupils gained a 100% pass rate for all Level 3 courses, all A level grades were in the A\* - C range. Three boys left Year 11 with seven passes at GCSE, Drama achieved the highest possible grade for all of its entries. The value added score puts the college in the top 1% of all schools working with 'children with additional needs' based on data supplied by the Department for Education league tables.

Day pupil numbers increased throughout the academic year with the pupil roll being five pupils higher at the end of the Summer Term in comparison to 2017-18. Boarder numbers remained consistent with the previous year. The Primary Department pupil numbers increased to an average of 11 compared to an average of 10 in 2017-18. The college considers Primary key to future growth.

There are many activities that are popular at the college. Greenpower continues to interest many pupils giving them the opportunity to excel in Science, Technology, Engineering and Maths through a unique challenge: to design, build and race an electric car. Pupils worked towards and were successful in reaching the International Greenpower Finals earning the opportunity to race at Silverstone Motor Circuit in October 2019 against 132 competing teams from around the world. Pupils continue to work towards the Trinity College London Arts Award inspiring them to grow their arts and leadership talents. The inspirational Forest School remains very popular with pupils offering all learners regular opportunities to achieve and develop confidence and self-esteem through hands-on learning experiences in our own woodland. LAMDA awards in acting for Year 10 & 11 remain popular with several pupils showing exceptional talent. Selected pupils attend Chichester Festival Youth Theatre after school which allows them the opportunity to explore all the practical, technical and creative elements that go into putting on theatrical shows. Music was re-introduced initially as an Enrichment activity and lunchtime club with the intention of the subject being part of the curriculum in 2019-20. We continue to work with local businesses and the community to enhance and broaden the experiences the pupils achieve at the college specifically this year with the introduction of a work experience program for Sixth Form. Partnerships were developed with local colleges to widen the learning and experiences of our pupils. John Mason MBE led weekly sessions in

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**For the Year Ended 31 August 2019**

Astronomy for selected pupils. We had numerous visiting speakers in to address our pupils on a wide variety of subjects. A five day Holiday Club for girls and boys age 7-12 years old was trialled in August and was fully booked with extremely positive feedback. On the back of this success a three day Easter and five day Summer Holiday Club have been scheduled for 2019-20.

The Marketing Plan was focused on the college's position in the market, that subsequently led to the college's branding being refreshed to present one common brand across all assets. This clearly defined crest and colours palette will be the clear focus for the college in the future and assist with our market position. An 'Our Vision' document was set out and publicised outlining six areas of focus for the college. A new traditional style uniform of blazer and tie was introduced to pupils and parents ready for 2019-20. The new uniform will help pupils foster a sense of community, pride and appearance and improve the community's perception of the college. The concept of a vertically tiered House system was developed and introduced ready for launch 2019-20. The new House system is based on four local Houses with their own distinct colours represented by a House tie. The system will work across pupils and staff and will help bring different year groups together. It will involve nominating House prefects, supporting a selected House charity, inter-house competitions and a points system.

Bursaries

This year the value of means-tested bursaries totalled £82,641 and represented 5% of our gross fees. Bursaries provided assistance to five of our pupils representing 6.66% of the pupil roll.

Bursaries are granted in accordance with the Bursary Policy and all bursaries are subject to an annual review. The Bursary Policy is publicised on our website, in our prospectus and highlighted in general advertising. The Governors review the Bursary Policy annually and The Finance and General Purposes Committee approved the policy to additionally offer scholarships from Academic Year 2019-20.

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. We continue to offer discount 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; we also offer the use of the colour photocopier to the village residents at cost.

The college has very close ties with Slindon C of E Primary School with our Headmaster acting as Co-opted Governor and mentor to the Head Teacher. The college offers use of our minibus and driver to assist with transport to and from various educational visits, use of our facilities and grounds and this year we have participated in numerous shared learning experiences with the school.

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Approximately 80% 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. The Sussex Archaeology Society continues to come periodically to the site for research. GCSE Astronomy was open to the wider community during our enrichment activities. The South Downs Planetarium house two telescopes in our Observatories in the grounds and have access to them for planned events. This year the college hosted 'Stargazing at Slindon' in conjunction with the South Downs Planetarium and the South Downs National Park.

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. The college supported two teachers in their NQT year.

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, Comic Relief, Arundel Cathedral Music, Royal National Children's Foundation and Wave 105 Cash for Kids. The message that pupils have a moral obligation to help others less fortunate than themselves is reinforced within the framework of 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](http://www.slindoncollege.co.uk), social media pages or by email at [registrar@slindoncollege.co.uk](mailto:registrar@slindoncollege.co.uk). This year some of our Old Boys and members of staff organised a charity football match. Additionally an Old Boys reunion weekend was held which involved an overnight stay and enrichment activities recreating their fond memories of Slindon. All funds raised were put towards improving the boarding house and staff facilities at the request of the Association.

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. Funds raised this year have been allocated to purchase an information display screen for the entrance foyer, a defibrillator, a table tennis table and to match fund the Primary Playground Project.

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 first 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 were match funded by the PA and went towards the Primary Playground Project. The project work was completed during the year and involved a new surface to the primary outdoor area and the installation of a play area.



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The college received a voluntary restricted donation from The Slindon Pudding Club, a local community group, to purchase two mountain bikes for the boys to learn safe cycling and bicycle maintenance.

The college received a voluntary restricted donation from Harwoods Group, a local car dealership, a current parent and an ex pupil towards the Electric Car Fund which is used to support the Greenpower initiative.

The college received a voluntary restricted donation from Usborne Publishing in support of the Library refurbishment.

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, before gains and losses on investments, for the year of £92,048 in comparison to a net deficit of £62,296 in 2017-18. This includes non-cash expenditure in relation to depreciation of £18,253 and a loss on disposal of fixed assets of £27,977.

The principal source of income is Standard College Fees. Standard College Fees have increased in the year to £1,662,170 compared to £1,630,040 in 2017-18. The other main source of income is Extra Tuition, which increased in the year to £651,037 compared to £473,285 in 2017-18. 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. As such the college made the following investments and improvements to its facilities during the year:

- The Library was refurbished and new furniture installed offering fresh and modern access to a wider selection of books.
- A new classroom was created in the DT block to provide an improved teaching space for Horticulture.
- Sixth Form Art and Sixth Form rooms were refurbished and new furniture installed.
- The main staircase and upper level corridors of the house were redecorated and the third floor had new flooring installed.
- Study One was refurbished as a model study to set out the standard for the first floor boarding refurbishment in the future. The first and second floor boarding corridors were redecorated up to the Study sections.
- The Primary Playground Project was completed involving a new surface to the primary outdoor area and the installation of a play area.
- Investment was made in improving technology with the installation of interactive screens in three main classrooms, the introduction of iPads and the provision of new laptops.
- Reception was redecorated and rearranged to allow seating for three of the support team, and to provide a more efficient and welcome reception to pupils, parents, staff and visitors.
- The Grand Hall bay window was repaired and redecorated.
- The Primary changing area was redecorated.
- Various repair and replacement works were undertaken to roofs, stonework and drainage as required under the obligations of our lease.

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 75% of expenditure compared to 77% in 2017-18. This is set to increase in 2019-20 due to the increase in the employers contribution to the Teachers' Pension Scheme from 16.4% to 23.6%, a 40% increase.

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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.

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

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The college must maintain its present development strategy, which is set out in its ongoing Strategic Development 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 reserve should ideally be £200,000 in order to fulfil the college's commitments and to meet its income requirements. Total funds held at the balance sheet date were £891,945. Restricted funds represented £43,711 of total funds and £685,074 can only be realised by disposing of fixed assets. Thus free reserves at the balance sheet date were £163,160. This is less than the minimum reserve value and any surpluses arising will be held in reserves in future years to meet the minimum reserve level. Any reserves in excess of that 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.

Specifically we aim to increase the whole college pupil roll to between 80-100 pupils. To do this we will look to work with a dedicated Marketing & Fundraising Officer. We will make layout and content improvements to our website, a key marketing tool. We will launch a new prospectus with our new wording and branding. We will focus our marketing strategy towards increasing the Primary department numbers to between 12-15 pupils across three classes. The college considers Primary key to the future growth of the college as it feeds pupils through to subsequent years. To increase boarding numbers by marketing within the international sector specifically Hong Kong and Europe. This is a strategy that has worked in the past by increasing numbers and cementing our international reputation.

To continue the professional development of staff to enhance the knowledge base and provide continued specialist interventions. Appoint a Head of Teaching & Learning to raise academic standards and consistency across all subjects and to ensure the college is analysing its results and reacting positively to support pupils who are not reaching their potential. 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 focus the enrichment activity programme on three distinct areas: Personal Development, House Activities/Fundraising and Enrichment. To enhance the use of technology throughout the college. To take every opportunity to raise funds for special projects. To develop the 'Slindon House' brand to grow other forms of income in relation to venue hire opportunities.

To continue rolling redecoration and refurbishment program specifically in the key classrooms and the first floor studies, bathrooms and corridors to support our ability to increase boarding members. To complete works required under the terms of our Lease as Outlined in the Quinquennial review. To continue development of the Horticulture Department to include a Boot Room and growing beds to introduce 'field to fork' concept. To bring the Orangery back in to use for the benefit of the college and for use during venue hire bookings. To convert the two Squash courts in to multi games areas to enjoy full use of the facility year round. To convert the Ornamental Garden into a sensory garden. To convert the out of use Diary into an Outdoor Activity Centre. To convert the run down observatories into a Health & Wellbeing Room.

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**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 Trustee's Annual Report and the financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom General 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 judgments and accounting 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.
- Prepared the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

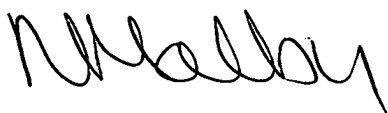
The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at the time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 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 *4 February 2020* and signed on its behalf by:



**Mrs N Malby**  
Secretary



**Mr D A Slee**  
Trustee

**Slindon College Limited**  
**(A Company Limited by Guarantee)**

**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 2019 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 2019 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.

**Slindon College Limited**  
**(A Company Limited by Guarantee)**

**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.

**Slindon College Limited**  
**(A Company Limited by Guarantee)**

**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.

A handwritten signature in black ink, reading "Kreston Reeves" followed by a stylized flourish.

Chartered Accountants  
Statutory Auditor  
Chichester

Date: *24<sup>th</sup> February 2020*

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 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>					
Donations and legacies	3	-	27,310	27,310	18,522
Charitable activities	4	2,325,261	-	2,325,261	2,108,446
Investments	5	2,024	-	2,024	2,272
Other income	6	22,792	2,418	25,210	24,226
<b>Total income</b>		<b>2,350,077</b>	<b>29,728</b>	<b>2,379,805</b>	<b>2,153,466</b>
<b>Expenditure on:</b>					
Raising funds	7	31,718	-	31,718	43,100
Charitable activities	9	2,245,068	8,547	2,253,615	2,170,128
Other expenditure	8	2,424	-	2,424	2,534
<b>Total expenditure</b>		<b>2,279,210</b>	<b>8,547</b>	<b>2,287,757</b>	<b>2,215,762</b>
<b>Net income/ (expenditure)</b>		<b>70,867</b>	<b>21,181</b>	<b>92,048</b>	<b>(62,296)</b>
Transfers between funds	17	(1,672)	1,672	-	-
<b>Net movement in funds</b>		<b>69,195</b>	<b>22,853</b>	<b>92,048</b>	<b>(62,296)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		779,039	20,858	799,897	862,193
Net movement in funds		69,195	22,853	92,048	(62,296)
<b>Total funds carried forward</b>		<b>848,234</b>	<b>43,711</b>	<b>891,945</b>	<b>799,897</b>

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

The notes on pages 19 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 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Fixed assets</b>			
Tangible assets	13	<b>85,074</b>	85,347
Investment property	14	<b>600,000</b>	600,000
		<b>685,074</b>	<b>685,347</b>
<b>Current assets</b>			
Debtors	15	<b>737,706</b>	707,305
Cash at bank and in hand		<b>432,187</b>	231,375
		<b>1,169,893</b>	938,680
Creditors: amounts falling due within one year	16	<b>(963,022)</b>	(824,130)
<b>Net current assets</b>		<b>206,871</b>	114,550
<b>Total assets less current liabilities</b>		<b>891,945</b>	799,897
<b>Net assets excluding pension asset</b>		<b>891,945</b>	799,897
<b>Total net assets</b>		<b>891,945</b>	<b>799,897</b>
<b>Charity funds</b>			
Restricted funds	17	<b>43,711</b>	20,858
Unrestricted funds	17	<b>848,234</b>	779,039
<b>Total funds</b>		<b>891,945</b>	<b>799,897</b>

**Slindon College Limited**  
**(A Company Limited by Guarantee)**

**Balance Sheet (continued)**  
**As at 31 August 2019**

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  
(Chair of Trustees)

Date:

4<sup>th</sup> February 2020

The notes on pages 19 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 2019**

	2019 £	2018 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<u>247,169</u>	<u>(23,148)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(45,957)	(13,565)
Interest received	<u>2,024</u>	<u>2,272</u>
<b>Net cash used in investing activities</b>	<u>(43,933)</u>	<u>(11,293)</u>
<b>Cash flows from financing activities</b>		
Interest paid	<u>(2,424)</u>	<u>(2,462)</u>
<b>Net cash used in financing activities</b>	<u>(2,424)</u>	<u>(2,462)</u>
<b>Change in cash and cash equivalents in the year</b>	<b>200,812</b>	<b>(36,903)</b>
Cash and cash equivalents at the beginning of the year	<u>231,375</u>	<u>268,278</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>432,187</u></u>	<u><u>231,375</u></u>

The notes on pages 19 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 2019**

**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.

**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.

**Slindon College Limited**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**2. Accounting policies (continued)**

**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 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.

**2.6 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

**Slindon College Limited**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**2. Accounting policies (continued)**

**2.7 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.

**2.8 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.

**2.9 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.

**2.10 Liabilities and provisions**

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

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.

**2.11 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.

**2.12 Operating leases**

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

**2.13 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 2019**

**2. Accounting policies (continued)**

**2.14 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.

**2.15 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.

**2.16 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**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Donations	-	19,830	<b>19,830</b>	12,085
Grants	-	7,480	<b>7,480</b>	6,437
	-	27,310	<b>27,310</b>	18,522
Total 2018	935	17,587	<b>18,522</b>	



**Slindon College Limited**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**4. Income from charitable activities**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Standard college fees	1,662,170	<b>1,662,170</b>	1,630,040
Less bursaries	(82,641)	<b>(82,641)</b>	(86,325)
Less discounts	(4,376)	<b>(4,376)</b>	(2,089)
Registration fees	3,400	<b>3,400</b>	1,400
Disbursements	27,533	<b>27,533</b>	38,231
Summer school income	68,138	<b>68,138</b>	53,904
Extra tuition	651,037	<b>651,037</b>	473,285
	<u>2,325,261</u>	<u><b>2,325,261</b></u>	<u>2,108,446</u>

**5. Investment income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Investment income	<u>2,024</u>	<u><b>2,024</b></u>	<u>2,272</u>

**6. Other income**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Fundraising activities	-	2,418	<b>2,418</b>	2,893
Other operating income	22,792	-	<b>22,792</b>	21,333
	<u>22,792</u>	<u>2,418</u>	<u><b>25,210</b></u>	<u>24,226</u>
Total 2018	<u>21,333</u>	<u>2,893</u>	<u><b>24,226</b></u>	

**Slindon College Limited**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**7. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Advertising and publicity	31,718	31,718	43,100

**8. Other expenditure**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Bank charges and interest	2,424	2,424	2,462
Bad debts written off	-	-	72
	<u>2,424</u>	<u>2,424</u>	<u>2,534</u>

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Total activities	1,410,624	842,991	2,253,615	2,170,127
Total 2018	<u>1,338,420</u>	<u>831,707</u>	<u>2,170,127</u>	

**Slindon College Limited**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Activities 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Teaching salaries	1,015,832	<b>1,015,832</b>	940,683
Special education needs salaries	299,696	<b>299,696</b>	315,566
Books, materials and sundries	68,680	<b>68,680</b>	56,697
Photocopier, teaching aids and courses	26,416	<b>26,416</b>	25,474
	<b>1,410,624</b>	<b>1,410,624</b>	<b>1,338,420</b>

**Slindon College Limited**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2019**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Activities 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Rent	39,425	<b>39,425</b>	42,133
Rates	17,054	<b>17,054</b>	20,404
Light and heat	42,910	<b>42,910</b>	47,876
Insurance	26,694	<b>26,694</b>	31,085
Maintenance and improvements	107,476	<b>107,476</b>	67,367
Maintenance staff salaries	63,682	<b>63,682</b>	69,047
Matron and housekeeping salaries	108,208	<b>108,208</b>	136,135
Catering salaries	104,996	<b>104,996</b>	104,158
Catering costs general	40,356	<b>40,356</b>	39,681
Summer school catering	12,150	<b>12,150</b>	9,642
Household and medical costs	15,275	<b>15,275</b>	12,794
Administration and management salaries	118,162	<b>118,162</b>	136,968
Telephone, postage and stationery	8,284	<b>8,284</b>	7,378
Travel and subsistence	5,461	<b>5,461</b>	6,960
Minibus lease	11,721	<b>11,721</b>	12,710
Legal and professional fees	-	-	7,120
Computer maintenance and training	21,997	<b>21,997</b>	9,108
Disbursement expenditure	15,678	<b>15,678</b>	23,696
Depreciation	18,253	<b>18,253</b>	18,714
Audit and accountancy	10,710	<b>10,710</b>	10,380
Subscriptions, donations and sundries	26,522	<b>26,522</b>	18,351
(Profit)/ loss on disposal of fixed assets	27,977	<b>27,977</b>	-
	<b>842,991</b>	<b>842,991</b>	<b>831,707</b>

During the year ended 31 August 2019, Slindon College incurred £10,710 (2018-£17,500) of Governance costs. This is made up of audit and accountancy fees totalling £10,710 (2018-£10,380) and legal fees totalling £nil (2018-£7,120).

**10. Auditors' remuneration**

The Auditors' remuneration amounts to an Auditor fee of £7,250 (2018-£7,000), and non- audit services of £3,460(2018-£3,380).

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**11. Staff costs**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,450,415</b>	1,445,088
Social security costs	<b>112,425</b>	114,091
Contribution to defined contribution pension schemes	<b>147,980</b>	143,379
	<b><u>1,710,820</u></b>	<b><u>1,702,558</u></b>

Total termination payments amount to £nil (2018 - £11,728) and relate to ex gratia payments and compensation for loss of office.

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

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
Academic	<b>47</b>	45
Administration	<b>5</b>	5
Matron and Household	<b>8</b>	9
Catering	<b>5</b>	5
Maintenance	<b>3</b>	3
	<b><u>68</u></b>	<b><u>67</u></b>

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

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
In the band £70,001 - £80,000	<b><u>1</u></b>	<b><u>-</u></b>

The school considers that its key management personnel comprises of the Head Teacher, Deputy Head, Bursar, SENCo and Assistant Head. The total employment benefits including employer pension contributions of the key management personnel were £269,933 (2018-£245,502).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 August 2019, expenses totalling £68 were reimbursed or paid directly to 1 Trustee (2018 - £239 to 1 Trustee).

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**13. Tangible fixed assets**

	Long-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 September 2018	515,740	529,798	1,045,538
Additions	9,029	36,928	45,957
Disposals	(496,047)	(413,402)	(909,449)
At 31 August 2019	<u>28,722</u>	<u>153,324</u>	<u>182,046</u>
<b>Depreciation</b>			
At 1 September 2018	506,853	453,338	960,191
Charge for the year	2,346	15,907	18,253
On disposals	(495,993)	(385,479)	(881,472)
At 31 August 2019	<u>13,206</u>	<u>83,766</u>	<u>96,972</u>
<b>Net book value</b>			
At 31 August 2019	<u>15,516</u>	<u>69,558</u>	<u>85,074</u>
At 31 August 2018	<u>8,887</u>	<u>76,460</u>	<u>85,347</u>

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**14. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 September 2018	<b>600,000</b>
At 31 August 2019	<b>600,000</b>

The 2019 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**

	<b>2019 £</b>	<b>2018 £</b>
<b>Due within one year</b>		
College fees receivable - re summer and previous terms	<b>14,406</b>	20,640
College fees receivable - re autumn term	<b>713,162</b>	669,767
Prepayments and accrued income	<b>10,138</b>	16,898
	<b>737,706</b>	707,305

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**16. Creditors: Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	-	7,127
Trade creditors	<b>43,189</b>	15,843
Other taxation and social security	<b>29,012</b>	31,525
Other creditors	<b>65,344</b>	40,137
Accruals and deferred income	<b>825,477</b>	729,498
	<b>963,022</b>	824,130
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2018	<b>703,273</b>	635,667
Resources deferred during the year	<b>804,052</b>	703,273
Amounts released from previous periods	<b>(703,273)</b>	(635,667)
	<b>804,052</b>	703,273

Fees billed in advance comprises fees for Autumn term of £804,052 (2018-£703,273)



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**For the Year Ended 31 August 2019**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<u>799,897</u>	<u>2,379,805</u>	<u>(2,287,757)</u>	<u>-</u>	<u>891,945</u>

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**17. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Short term development fund	50,000	-	-	(50,000)	-
<b>General funds</b>					
General Funds - all funds	808,697	2,133,436	(2,212,706)	49,612	779,039
<b>Total Unrestricted funds</b>	<u>858,697</u>	<u>2,133,436</u>	<u>(2,212,706)</u>	<u>(388)</u>	<u>779,039</u>
<b>Restricted funds</b>					
Restricted Funds - all funds	<u>3,496</u>	<u>20,030</u>	<u>(3,056)</u>	<u>388</u>	<u>20,858</u>
<b>Total of funds</b>	<u><u>862,193</u></u>	<u><u>2,153,466</u></u>	<u><u>(2,215,762)</u></u>	<u><u>-</u></u>	<u><u>799,897</u></u>

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**17. 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.

Funds used for Capital purchases

The following funds have been fully expended in the purchase of capital. The fund balances represent the carrying values of the assets purchased.

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.

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

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
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)
<b>Total</b>	<b>848,234</b>	<b>43,711</b>	<b>891,945</b>

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**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	85,347	-	85,347
Investment property	600,000	-	600,000
Current assets	917,822	20,858	938,680
Creditors due within one year	(824,130)	-	(824,130)
<b>Total</b>	<b>779,039</b>	<b>20,858</b>	<b>799,897</b>

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

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	<b>92,048</b>	(62,296)
<b>Adjustments for:</b>		
Depreciation charges	<b>18,253</b>	18,714
Loss on the sale of fixed assets	<b>27,980</b>	-
(Increase)/ decrease in debtors	<b>(30,401)</b>	(57,845)
Increase/ (decrease) in creditors	<b>138,889</b>	78,089
Interest received	<b>(2,024)</b>	(2,272)
Interest paid	<b>2,424</b>	2,462
<b>Net cash provided by/(used in) operating activities</b>	<b>247,169</b>	(23,148)

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

	2019 £	2018 £
Cash in hand	<b>432,187</b>	231,375
<b>Total cash and cash equivalents</b>	<b>432,187</b>	231,375

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**21. 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 £171,517 (2018 - £161,333).

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.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared at 31 March 2012 and was published in June 2014. This report confirmed that the employer contribution rate for the TPS will increase from 14.1% to 16.4% although, recognising that teaching establishments work on academic and not financial year, the Government deferred the implementation of this increase to 1 September 2015.

The employee contribution rate is based upon a six tier rate structure with rates for 2019/20 varying from 7.4% to 11.7% (2018/19 - 7.4% to 11.7%).

The Department of Education is also proposing that scheme administration costs will be devolved to scheme employers in the form of an administration charge. The Department provisionally estimates that the administration charge will be 0.08% of the employers' salary costs which would increase the employer payment rate from 16.4% to 16.48%.

The next revision to the employer contribution rate is not expected to take effect until 1 April 2019. This will follow on from the next actuarial valuation which was due at 31 March 2016. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

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**22. Operating lease commitments**

At 31 August 2019 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Company 2019 £</b>	<b>Company 2018 £</b>
Not later than 1 year	76,471	79,631
Later than 1 year and not later than 5 years	211,160	238,598
Later than 5 years	207,126	246,826
	<u><b>494,757</b></u>	<u><b>565,055</b></u>

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

	<b>Company 2019 £</b>	<b>Company 2018 £</b>
Operating lease rentals	<u><b>82,001</b></u>	<u><b>79,013</b></u>

**23. Related party transactions**

C Turner (Daughter of J Mason- Assistant Head)

During the year C Turner received remuneration of between £10,000 to £20,000 (2018: between £0 to £10,000) in respect of her salary under a contract of employment. There were no amounts outstanding as at the 31 August 2019.

Slindon Primary School (P Jones - Governor, M Birkbeck - Governor)

During the year, Slindon college received £450 (2018: £nil) from Slindon Primary School for the minibuss usage. There were no amounts outstanding as the 31 August 2019.

B McMahon (Partner of L Davis - Trustee)

During the year B McMahon received remuneration of between £50,000 to £60,000 (2018: between £50,000 to £60,000) under a contract of employment. There were no amounts outstanding as at the 31 August 2019.