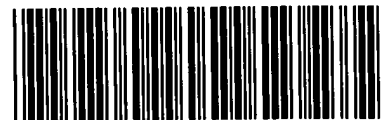


Charity registration number 1028125

Company registration number 02823749 (England and Wales)

**SLINDON COLLEGE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

SATURDAY



\*ACVLØKCP\*

A3

27/01/2024

#50

COMPANIES HOUSE

# SLINDON COLLEGE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Governors</b>	Mr D A Slee	Chairman of Board of Governors, Member of F&GP Committee, H&S Committee, Curriculum & Staffing Committee, Nominations Committee, Governance Committee
	Mr S J D Lawrance	Chairman of F&GP Committee
	Mrs J A Aughwane	Member of Curriculum & Staffing Committee, Nominations Committee, Governance Committee
	Mrs L J Davis	
	Mr N Dingemans	Member of F&GP Committee
	Mrs C Thomasin-Foster	
	Mrs R Allison	Member of Curriculum & Staffing Committee
	Rev P Dyson	
	Mrs P Bazlinton	(appointed 25 January 2023), Member of Curriculum & Staffing Committee
<b>Secretary</b>	Mrs N Malby	
<b>Senior Leadership Team</b>	Mrs S Vlahodimou	Headteacher
	Mrs N Malby	Bursar/Clerk to the Governors
	Ms E Coffey	Assistant Head - Pastoral
	Mrs T Miles	Assistant Head - Curriculum & Staffing
	Mr A Sharpe	SENCo
<b>Charity number</b>	1028125	
<b>Company number</b>	02823749	
<b>Registered office</b>	Slindon House Top Road Slindon Arundel West Sussex BN18 0RH	
<b>Auditor</b>	Knill James LLP One Bell Lane Lewes East Sussex BN7 1JU	
<b>Bankers</b>	Lloyds 33-37 High Street Bognor Regis PO21 1RS	

---

# **SLINDON COLLEGE LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Governors' report	1 - 9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 31

---

# **SLINDON COLLEGE LIMITED**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

The governors present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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 charity is constituted as a company limited by guarantee and is therefore governed by Memorandum and Articles of Association. The governors confirm that the financial statements comply with current statutory requirements and the charity's governing documents.

### **Objectives and activities**

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 with learning barriers.

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 days are undertaken to satisfy ourselves and parents/carers that potential pupils can engage 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 safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

# **SLINDON COLLEGE LIMITED**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2023**

---

#### *Strategies for achieving aims and objectives*

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

1. To secure the future of Slindon College by increasing annual surplus to build reserves and re-invest in the College and its facilities.
2. To increase pupil numbers to maximum limit of 105.
3. To provide excellent education and pastoral care with resulting academic and personal achievement for all pupils.
4. To recruit, employ, retain and develop motivated, skilled and professional staff.
5. To provide excellent service and value for money for local authorities and private customers.
6. 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 learning barriers 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.

#### *Volunteers*

The Parents Association known as Friends of Slindon College (FOSC) have been generous in their time and commitment and continue to stage fundraising events through-out the year. Funds raised were allocated to purchase multiple items of equipment for Maths, IT and PE.

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.

# SLINDON COLLEGE LIMITED

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### Achievements and performance

##### *Significant activities and achievements against objectives*

Day pupil numbers increased this academic year with the roll being 14 pupils higher at the end of the Summer Term in comparison to 2021-22. Boarder numbers remained relatively consistent with the previous year.

The College enables pupils to take GCSE/A Levels and other examinations. The small numbers involved prevent reliable comparison with national averages, but the latest ISI inspection (November 2022) confirms that teaching enables almost all pupils, from their low starting points, to make strong progress so that they gain the skills needed to move into mainstream education when they leave. The College creates qualification pathways to suit the needs and abilities of the pupils and, as such, all pupils leave the College with a qualification in English, Maths and Science. A range of qualifications take place which are both internally and externally assessed. These qualifications are as follows: GCSE, Functional Skills Levels 1 and 2, Entry Level, Gateway Level 2, BTEC and ABC Level 1 (Motor Mech). All Level 2 qualifications are considered to be the equivalent of a GCSE pass.

This year was another excellent year of examination results by our pupils, which reflect a tremendous amount of hard work and dedication by the pupils and staff. Within Year 11 55.6% gained 5 or more passes at GCSE Grade 4 and above with 55.5% including English, Mathematics, Science and ICT. Our Sixth Form has been similarly successful with 100% pass rate at AS Level with Grades B and C gained. All Year 11's gained a Level 2 pass in ICT. Outstanding results in Photography including Grades 8, 7 and 6. Some pupils also gained GCSEs Grade 4 and above in Graphics, Art, History and Geography. Some gained Level 2 passes including Distinction in Sport and Level 2 in Home Cooking Skills.

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 converting the Independent Living Room to a maisonette, refurbishing the Drama classroom, Prep classroom and the South Flat (conversion from flat to three 1:1 teaching rooms and three offices). Redecoration to the new 6th Form room. Replaced and improved the fencing to the animal paddocks. Carried out required repairs to a gully roof, the main house roof light, the west side parapet and west wing roof including replacement coping stones. Installed a larger capacity soakaway to alleviate the drive flooding.
- Completed further building works required under the terms of our Lease as outlined in the Quinquennial review including repairs to the five final chimneys, stitching and re-pointing to the front and side elevation of the main house, flint stone walls repairs to the drive wall.
- Completed extensive repairs and redecoration works to The Conservatory.
- Replaced windows and doors in the DT block, Science block and the Hut.

#### *Bursaries & Scholarships*

This year the value of means-tested bursaries and scholarships totalled £113,860 and represented 5.2% of our gross fees (7.3% 2021-22). Bursaries and scholarships provided assistance to ten of our pupils representing 10% of the pupil roll.

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

The Governors continue to consider the bursary provision available and remain committed to ensuring a 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.

# **SLINDON COLLEGE LIMITED**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023**

---

### *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.

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

The College uses the parish church of St Mary's for reflection assemblies and the pupils undertake voluntary work in the Church grounds.

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. Our SENCo runs mental fitness sessions at Slindon Primary with the Year 5 and 6 class. He has also shared lots of resources with regards to support staff mental health with their Headteacher. Slindon Primary parents attended our parents' conference which gave updates on current parental issues. This work has supported the College in achieving the Carnegie Centre of Excellence for Mental Health in Schools Silver Award.

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

The use of the grounds and swimming pool is offered to the local community in the summer holidays. Our neighbour the Aldingborne Trust, supporting people with learning disabilities and/or autism, took full advantage with almost daily visits for their carers and clients. Local Girl Guide and Scout groups utilise the grounds and swimming pool to work towards their badges and for camping expeditions. The Sussex Archaeology Society continues to come periodically to the site for research.

The College is licensed as a venue 'Slindon House' for civil ceremonies and hosts wedding ceremonies, receptions and other celebratory events during the holidays. Other Operating Income remains high this financial year.

The pupils and staff participate in numerous mufi days, sponsored walks, cake sales, food bank donations, 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, Save The Children and for House nominated local charities: PACSO, The Cat and Rabbit Rescue, Little Heart Matters and Canine Partners. The message that pupils have a moral obligation to help others less fortunate than themselves is reinforced within the framework of our House system with pupil nominated charities and our termly assembly programme.

## **SLINDON COLLEGE LIMITED**

### **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

#### *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).

#### *Fundraising practices*

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 FOSC. FOSC raises money for the College through regular activities such as a Bonfire and Fireworks event, tombolas, organising a sponsored walk, cake sales and plant sales. All of these events are voluntary and advertised in a non-intrusive manner.

The College held its annual fundraising event 'Christmas By Candlelight at the College' in December after a two year break due to high cases of COVID-19 amongst staff and guests. The ticketed event involved drinks, canapés, a raffle and entertainment from a harpist and duo. The event was very successful and enjoyed by all attendees. The funds raised went towards The Conservatory repairs and redecoration which was completed during the year.

The College applied for and was accepted by the Co-Op Local Community Fund to be nominated as a cause to raise funds for a Sensory Room. The development of the room has not yet begun but will take place in the next academic year.

The College received a voluntary restricted donation from Governor D Slee to allow a financial reward for the recipient of the Believe, Inspire, Succeed Award for the next five years.

The College received a voluntary restricted donation from a grandparent of a pupil to contribute to the purchase of new rugby posts.

The College received a voluntary donation from a private individual and Harwoods Group, a local car dealership, towards the Electric Car Fund which is used to support the Greenpower Initiative and enabled the purchase of a new electric car.

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.



# SLINDON COLLEGE LIMITED

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### Financial review

The Statement of Financial Activities shows a net surplus, before gains and losses on investments, for the year of £218,575 in comparison to a net deficit of £17,184 in 2021-22. This includes non-cash expenditure in relation to depreciation of £24,567.

The principal source of income is Standard College Fees. Standard College Fees increased in the year to £2,200,807 compared to £1,850,874 in 2021-22 as pupil recruitment and boarding income continued an upward trajectory. The other main source of income is Extra Tuition, which increased slightly in the year to £807,672 compared to £719,077 in 2021-22. 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 80% of expenditure compared to 76% in 2021-22.

As a charity the parents/carers 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.

The College has an ongoing financial commitment under the terms of our lease from The National Trust for maintenance and repairs to the Grade II\* listed Slindon House as they become necessary.

### Reserves policy

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

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

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

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

It is agreed that the minimum free reserves should be £450,000 in order to fulfil the College's commitments and to meet its income requirements. Total funds held at the balance sheet date were £1,245,976. Restricted funds represented £2,538 of total funds and £774,549 can only be realised by disposing of fixed assets. Thus free reserves at the balance sheet date were £468,889. The Governors consider that holding more than the minimum reserve to be prudent at this time given the current uncertainty caused by the risks outlined on the Risk Register. 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.

# **SLINDON COLLEGE LIMITED**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2023**

---

#### *Principle 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 WorkNest 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/carers' 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 Headteacher 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.

#### **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 105 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. Full details of our plans for future periods are outlined in the Strategic Plan and further detailed in the related supporting plans.

#### **Structure, governance and management**

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

The governors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs R Allison

Mrs J Aghwane

Ms P B A Bazinton

(Appointed 25 January 2023)

Mrs L J Davis

Mr N P Dingemans

Rev P Dyson

Mr S J D Lawrance

Mr D A Slee

Mrs C Thomasin-Foster

# **SLINDON COLLEGE LIMITED**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### *Recruitment and appointment of trustees*

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 Headteacher 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 in accordance with the Governor Selection, Induction and Conduct Policy.

All Governors are 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 and Boarding Governor and report back on a termly basis to the full Board. The day to day running of the College is delegated to the Headteacher, supported by the Senior Leadership Team. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team.

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

### *Remuneration policy*

The College operates a banded salary range as detailed in the Pay Policy 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.

## SLINDON COLLEGE LIMITED

### GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

#### Statement of governors' responsibilities

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

Company Law requires the governors 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 year.

In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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.

#### Auditor

In accordance with the company's articles, a resolution proposing that Knill James LLP be reappointed as auditor of the company will be put at a General Meeting.

The governors' report was approved by the Board of Governors.

  
Mr D A Slee

Date: 24/1/24

# SLINDON COLLEGE LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE GOVERNORS OF SLINDON COLLEGE LIMITED

---

#### Opinion

We have audited the financial statements of Slindon College Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2023 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 governors' 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 governors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

# SLINDON COLLEGE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF SLINDON COLLEGE LIMITED

---

#### Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company complies with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statements, including the Trustees' report, remaining alert to new or unusual transactions which may not be in accordance with the governing document.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

We identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

# SLINDON COLLEGE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF SLINDON COLLEGE LIMITED

---

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

#### Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Knill James LLP*

Mark Filsell FCA (Senior Statutory Auditor)  
for and on behalf of Knill James LLP

*26 January 2024*

Chartered Accountants  
Statutory Auditor

One Bell Lane  
Lewes  
East Sussex  
BN7 1JU

Knill James LLP is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# SLINDON COLLEGE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	28,354	6,711	35,065	2,140	23,264	25,404
Charitable activities	4	2,945,779	-	2,945,779	2,469,767	-	2,469,767
Other trading activities	5	52,460	1,450	53,910	61,325	1,306	62,631
Investments	6	4,305	-	4,305	1,392	-	1,392
<b>Total income</b>		<b>3,030,898</b>	<b>8,161</b>	<b>3,039,059</b>	<b>2,534,624</b>	<b>24,570</b>	<b>2,559,194</b>
<b>Expenditure on:</b>							
Raising funds	7	19,597	-	19,597	16,283	-	16,283
Charitable activities	8	2,793,814	2,600	2,796,414	2,539,530	20,381	2,559,911
Other expenditure	13	4,473	-	4,473	184	-	184
<b>Total expenditure</b>		<b>2,817,884</b>	<b>2,600</b>	<b>2,820,484</b>	<b>2,555,997</b>	<b>20,381</b>	<b>2,576,378</b>
<b>Net income/(expenditure)</b>		<b>213,014</b>	<b>5,561</b>	<b>218,575</b>	<b>(21,373)</b>	<b>4,189</b>	<b>(17,184)</b>
Transfers between funds		3,930	(3,930)	-	15,497	(15,497)	-
<b>Net movement in funds</b>		<b>216,944</b>	<b>1,631</b>	<b>218,575</b>	<b>(5,876)</b>	<b>(11,308)</b>	<b>(17,184)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 September 2022		1,026,494	907	1,027,401	1,032,370	12,215	1,044,585
<b>Fund balances at 31 August 2023</b>		<b>1,243,438</b>	<b>2,538</b>	<b>1,245,976</b>	<b>1,026,494</b>	<b>907</b>	<b>1,027,401</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



# SLINDON COLLEGE LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed-assets</b>					
Tangible assets	15		134,549		108,159
Investment property	16		640,000		640,000
			<u>774,549</u>		<u>748,159</u>
<b>Current assets</b>					
Debtors	17	225,656		813,019	
Cash at bank and in hand		1,405,190		599,737	
		<u>1,630,846</u>		<u>1,412,756</u>	
<b>Creditors: amounts falling due within one year</b>	18	1,159,419		1,098,514	
		<u>1,159,419</u>		<u>1,098,514</u>	
<b>Net current assets</b>			471,427		314,242
<b>Total assets less current liabilities</b>			<u>1,245,976</u>		<u>1,062,401</u>
<b>Provisions for liabilities</b>	19		-		(35,000)
<b>Net assets</b>			<u>1,245,976</u>		<u>1,027,401</u>
<b>The funds of the charitable company</b>					
Restricted income funds	22	2,538		907	
Unrestricted funds		1,243,438		1,026,494	
		<u>1,245,976</u>		<u>1,027,401</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the governors on 24/11/24

  
Mr D A Slee  
Chairman

Company registration number 02823749 (England and Wales)

# SLINDON COLLEGE LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	27		856,312		96,538
<b>Investing activities</b>					
Purchase of tangible fixed assets		(55,164)		(30,708)	
Investment income received		4,305		1,392	
<b>Net cash used in investing activities</b>			(50,859)		(29,316)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			805,453		67,222
Cash and cash equivalents at beginning of year			599,737		532,515
<b>Cash and cash equivalents at end of year</b>			1,405,190		599,737

# SLINDON COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1 Accounting policies

#### Charity Information

Slindon College Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Slindon House, Top Road, Slindon, Arundel, West Sussex, BN18 0RH.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the governors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the governors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Fees receivable represent the amounts invoiced in respect of the provision of educational and related services for children, and are stated after deducting scholarships, bursaries and other allowances. Such services are exempt from value added tax. A provision is made for disbursements incurred in the last school term which are invoiced in the following term.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from grants received is set aside in accordance with the terms of the issuing organisation.

# SLINDON COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies

(Continued)

#### 1.5 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 are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	10% straight line
Fixtures and fittings	15% reducing balance or 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# SLINDON COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1. Accounting policies

(Continued)

#### 1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

#### 1.11 Provisions

Provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# SLINDON COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies

(Continued)

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

#### 1.14 Pension

The School contributes to a defined contribution group personal pension scheme for staff.

Contributions to all schemes are charged as they become payable in accordance with the rules of the schemes.

### 2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

##### Valuation

The key area of estimation relates to the carrying value of the college's investment property.

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	3,026	6,711	9,737	2,140	7,143	9,283
Grants	25,328	-	25,328	-	16,121	16,121
	<u>28,354</u>	<u>6,711</u>	<u>35,065</u>	<u>2,140</u>	<u>23,264</u>	<u>25,404</u>

# SLINDON COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
College fees	2,200,807	1,850,874
Bursaries	(113,860)	(135,986)
Discounts	(7,451)	(4,653)
Registration fees	2,000	2,800
Disbursements	56,611	37,655
Extra tuition	807,672	719,077
	<u>2,945,779</u>	<u>2,469,767</u>

### 5 Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fundraising events	2,790	1,450	4,240	-	1,306	1,306
Other income	49,670	-	49,670	61,325	-	61,325
Other trading activities	<u>52,460</u>	<u>1,450</u>	<u>53,910</u>	<u>61,325</u>	<u>1,306</u>	<u>62,631</u>

### 6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>4,305</u>	<u>1,392</u>

### 7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Advertising	<u>19,597</u>	<u>16,283</u>

# SLINDON COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 8. Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
<b>Direct costs</b>		
Staff costs	1,566,887	1,473,054
Salaries and other staff costs	20,296	29,445
Printing, postage and stationery	46,792	39,950
Licenses	1,217	898
Staff training	12,218	12,774
Computer costs	9,073	3,374
Exam fees	12,604	8,401
Awards	773	768
Legal fees	21,531	13,367
Activities	18,408	11,133
Bad debts	15,711	37
Other	1,000	2,894
	<u>1,726,510</u>	<u>1,596,095</u>
<b>Share of support and governance costs (see note 9)</b>		
Support	1,069,904	963,816
	<u>2,796,414</u>	<u>2,559,911</u>
<b>Analysis by fund</b>		
Unrestricted funds	2,793,814	2,539,530
Restricted funds	2,600	20,381
	<u>2,796,414</u>	<u>2,559,911</u>



# SLINDON COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 9 Support costs allocated to activities

	2023 £	2022 £
Depreciation	24,567	27,382
Rent	42,075	40,731
Rates	16,564	14,759
Light and heat	96,680	65,149
Insurance	25,864	28,911
Maintenance and improvements	174,019	129,791
Maintenance staff salaries	77,182	79,587
Matron and housekeeping salaries	145,534	146,062
Catering salaries	108,855	113,782
Catering costs general	60,141	54,516
Household and medical costs	19,616	19,057
Administration and management salaries	159,253	156,564
Telephone, postage and stationery	12,286	7,424
Travel and subsistence	4,966	5,169
Minibus lease	6,328	6,609
Computer maintenance and training	14,457	14,044
Disbursement expenditure	25,118	16,780
Pupil Premium expenditure	22,549	5,061
Audit and accountancy	10,660	12,102
Subscriptions, donations and sundries	23,190	20,336
	<u>1,069,904</u>	<u>963,816</u>
<b>Analysed between:</b>		
Charitable activities	<u>1,069,904</u>	<u>963,816</u>

### 10 Auditor's remuneration

	2023 £	2022 £
<b>Fees payable to the charity's auditor and associates:</b>		
<b>For audit services</b>		
Audit of the financial statements of the charity	<u>10,380</u>	<u>10,815</u>
<b>For other services</b>		
All other non-audit services	<u>-</u>	<u>1,287</u>

### 11 Governors

None of the governors (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

During the year expenses totalling £70 were reimbursed or paid directly to Governors (2022 - £Nil).

# SLINDON COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Academic	47	49
Administration	5	5
Matron and Household	11	8
Catering	5	5
Maintenance	4	4
Total	72	71

Employment costs	2023 £	2022 £
Wages and salaries	1,746,331	1,669,321
Social security costs	141,187	136,989
Other pension costs	164,978	162,739
	2,052,496	1,969,049

Included in wages and salaries costs is a termination payment in the year totalling £6,137 (2022: £33,615). These were in the form of contractual settlement agreements and were fully paid in the year.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,001-£70,000	2	-
£100,001-£110,000	-	1

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	333,628	276,284

The college considers that the key management personnel consist of the senior leadership team who include the Headteacher, Bursar, Assistant Heads and the SENCo.

# SLINDON COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 13 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net loss on disposal of tangible fixed assets	4,207	-
Bank charges	266	184
	<u>4,473</u>	<u>184</u>

### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 15 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 September 2022	28,722	221,128	249,850
Additions	22,980	32,184	55,164
Disposals	-	(42,479)	(42,479)
At 31 August 2023	<u>51,702</u>	<u>210,833</u>	<u>262,535</u>
<b>Depreciation and impairment</b>			
At 1 September 2022	21,825	119,866	141,691
Depreciation charged in the year	2,408	22,159	24,567
Eliminated in respect of disposals	-	(38,272)	(38,272)
At 31 August 2023	<u>24,233</u>	<u>103,753</u>	<u>127,986</u>
<b>Carrying amount</b>			
At 31 August 2023	<u>27,469</u>	<u>107,080</u>	<u>134,549</u>
At 31 August 2022	<u>6,897</u>	<u>101,262</u>	<u>108,159</u>

### 16 Investment property

	2023 £
<b>Fair value</b>	
At 1 September 2022 and 31 August 2023	<u>640,000</u>

# SLINDON COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Investment property

(Continued)

The investment property was revalued as at 31 August 2021 by Henry Adams LLP in accordance with The Royal Institution of Chartered Surveyors (RICS) on the basis of open market valuation.

The Governors reviewed the carrying value of the property as at 31 August 2023 and deem £640,000 to be a fair valuation.

The historical cost of the property was £132,750.

### 17 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	202,534	805,601
Other debtors	15,913	-
Prepayments and accrued income	7,209	7,418
	<u>225,656</u>	<u>813,019</u>

### 18 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		32,358	31,373
Deferred income	20	982,600	944,266
Trade creditors		63,639	27,683
Other creditors		56,692	62,767
Accruals and deferred income		24,130	32,425
		<u>1,159,419</u>	<u>1,098,514</u>

### 19 Provisions for liabilities

	2023	2022
	£	£
Repairs provision	-	35,000
	<u>-</u>	<u>35,000</u>
At 1 September 2022		35,000
Reversal of provision		(35,000)
At 31 August 2023		<u>-</u>

# SLINDON COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

		(Continued)	
19	Provisions for liabilities	2023	2022

The provision relates to the identified premises repair obligation under the terms of the college's lease. We have deemed that no amounts need to be provided for and have therefore been released in full in the year.

20	Deferred income	2023 £	2022 £
	Fees in advance	982,600	944,266

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	982,600	944,266
Movements in the year:		
Deferred income at 1 September 2022	944,266	768,046
Released from previous periods	(944,266)	(768,046)
Resources deferred in the year	982,600	944,266
Deferred income at 31 August 2023	982,600	944,266

Deferred income comprises of fees raised in advance for the following Autumn term.

## 21 Retirement benefit schemes

### Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

### Defined benefit schemes

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

# SLINDON COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### 21 Retirement benefit schemes

(Continued)

##### *Valuation*

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 2024.

##### *Other information*

The employer's pension costs paid to TPS in the year amounted to £96,807 (2022 - £112,629).

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 school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

The school has given notice to the TPS that they will begin a phased withdrawal from the scheme which began in January 2022.

# SLINDON COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
Parent Teachers Association Fund	-	1,450	(1,450)	-	-
To Dare Trophy Award	907	-	(50)	-	857
Electric Car Fund	-	4,930	(1,000)	(3,930)	-
Believe, Inspire, Succeed Award	-	500	(100)	-	400
Sensory Room Fund	-	1,281	-	-	1,281
	<u>907</u>	<u>8,161</u>	<u>(2,600)</u>	<u>(3,930)</u>	<u>2,538</u>

Previous year:	At 1 September 2021	Incoming resources	Resources expended	Transfers	At 31 August 2022
	£	£	£	£	£
Parent Teachers Association Fund	4,627	-	(4,627)	-	-
To Dare Trophy Award Fund	907	-	-	-	907
Electric Car Fund	2,244	650	(2,894)	-	-
Grants	1,557	16,121	(5,061)	(12,617)	-
Parents' Donation	2,880	6,799	(6,799)	(2,880)	-
The Ian Askew Charitable Trust	-	1,000	(1,000)	-	-
	<u>12,215</u>	<u>24,570</u>	<u>(20,381)</u>	<u>(15,497)</u>	<u>907</u>

# SLINDON COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 22 Restricted funds

(Continued)

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

The To Dare Trophy Award is 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. During the year an electric car was purchased and capitalised within fixed assets.

The Grants Fund is a restricted fund which has income from Pupil Premium.

The Parent Donation Fund is a pool of various donations restricted for a number of different purposes.

The Ian Askew Charitable Trust Fund is restricted for use towards the repair of Slindon College's Orangery.

The College received a voluntary restricted donation from Governor, D.Slee, to allow a financial reward for the recipient of the Believe, Inspire, Succeed Award for the next five years.

The College applied for and was accepted by the Co-Op Local Community Fund to be nominated as a cause to raise funds for a Sensory Room. The development of the room has not yet begun but will take place in the next academic year.

#### 23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
Revaluation reserve	516,250	-	-	-	516,250
General funds	510,244	3,030,898	(2,817,884)	3,930	727,188
	<u>1,026,494</u>	<u>3,030,898</u>	<u>(2,817,884)</u>	<u>3,930</u>	<u>1,243,438</u>
Previous year:	At 1 September 2021	Incoming resources	Resources expended	Transfers	At 31 August 2022
	£	£	£	£	£
Revaluation reserve	516,250	-	-	-	516,250
General funds	516,120	2,534,624	(2,555,997)	15,497	510,244
	<u>1,032,370</u>	<u>2,534,624</u>	<u>(2,555,997)</u>	<u>15,497</u>	<u>1,026,494</u>



# SLINDON COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 24 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:			
Tangible assets	134,549	-	134,549
Investment properties	640,000	-	640,000
Current assets/(liabilities)	468,889	2,538	471,427
	<u>1,243,438</u>	<u>2,538</u>	<u>1,245,976</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2022 are represented by:			
Tangible assets	108,159	-	108,159
Investment properties	640,000	-	640,000
Current assets/(liabilities)	313,335	907	314,242
Provisions	(35,000)	-	(35,000)
	<u>1,026,494</u>	<u>907</u>	<u>1,027,401</u>

### 25 Operating lease commitments

#### Lessee

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	55,139	65,774
Between two and five years	190,103	167,180
In over five years	2,360	26,814
	<u>247,602</u>	<u>259,768</u>

# SLINDON COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 26 Related party transactions

#### Transactions with related parties

D Roberts (Partner of N Malby - Bursar)

During the year D Roberts undertook maintenance and repair work at the college as a self employed contractor totalling £21,075 (2022 - £9,238). The amount due to D Roberts at the year end was £Nil (2022 - £Nil).

B McMahon (Partner of L Davis - Trustee)

During the prior year B McMahon received remuneration of between £20,000 to £30,000 under a contract of employment, no amounts were received in the year ended 31 August 2023. The amount due to B McMahon at the year end was £Nil (2022 - £Nil).

27 Cash generated from operations	2023 £	2022 £
Surplus/(deficit) for the year	218,575	(17,184)
Adjustments for:		
Investment income recognised in statement of financial activities	(4,305)	(1,392)
Loss on disposal of tangible fixed assets	4,207	-
Depreciation and impairment of tangible fixed assets	24,567	27,382
Movements in working capital:		
Decrease/(increase) in debtors	587,363	(90,123)
Increase in creditors	22,571	16,635
Increase in provisions	(35,000)	(15,000)
Increase in deferred income	38,334	176,220
Cash generated from operations	856,312	96,538

### 28 Analysis of changes in net funds

The charitable company had no material debt during the year.