

COMPANY REGISTERED NUMBER: 612809
REGISTERED CHARITY NUMBER: 309651



SHIPLAKE COLLEGE
HENLEY-ON-THAMES

SHIPLAKE COURT LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

SHIPLAKE COURT LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

	Page
Report of The Directors	1 - 11
Report of the Independent Auditors	12 – 15
Consolidated Statement of Financial Activities	16
Consolidated Balance Sheet	17
Charity Balance Sheet	18
Consolidated Cash Flow Statement	19
Notes to the Financial Statements	20 - 39

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2023

DIRECTORS AND THEIR INTERESTS

The directors of the charitable company, who served during the year, unless otherwise stated, were as follows:-

Sir David Tanner CBE ^(1,2) (Chairman)
A Ashton ⁽¹⁾
P Blewett ^(1,2,3)
S Blomfield ⁽²⁾
M Carey-Elms ⁽²⁾
C Eve ⁽¹⁾
J Gordon, LLB ^(2,3)
R Grimond ⁽¹⁾
I Howell ⁽²⁾
R Lester ⁽¹⁾
M MacKenzie-Charrington ^(1,3)
R Patton (resigned Nov 22) ⁽¹⁾
S Ryan, BSc ⁽²⁾

(1) Members of the Finance and General Purposes Committee

(2) Members of the Education and Welfare Committee

(3) Members of the Health and Safety Committee

The directors are also the charity trustees and governors of Shiplake College.

OFFICERS (Key Management Personnel)

Headmaster:	T G Howe, MA (St Andrews), MSt MBA (Oxford)
Bursar and Clerk to the Governors:	W Dixon
Deputy Head (Academic):	P S Jones, BA (Durham), GTP (London), AST
Deputy Head (Pastoral):	N Brown, BA (Durham) (retired 31 August 2023), S Elliot, BA (University College Wales) (appointed 1 September 2023)
Director of External Relations:	K Green, BA (Exeter)
Registered Company Number:	612809 (Registered in England and Wales)
Registered Charity Number:	309651

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2023

REGISTERED OFFICE:	Shiplake College Henley on Thames Oxon RG9 4BW
BANKERS:	Barclays Business Banking, Reading & Basingstoke Team 4 th Floor Apex Plaza Forbury Road Reading BX3 2BB
SOLICITORS:	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
AUDITORS:	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
INSURANCE BROKERS:	Marsh Brokers Limited 1 Tower Place West Tower Place London EC3R 5BU
ARCHITECTS:	Edgington, Spink and Hyne Meridian House, 2 Russel St, Windsor SL4 1HQ

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors of Shiplake College, being also the directors of the charitable company, present their annual report together with the financial statements of the charitable company for the year ended 31 August 2023 and confirm that they comply with the requirements of the Companies Act 2006 thus including the Directors' Report and Strategic Report, the Charities Act 2011, the governing document and the Statement of Recommended Practice – 'Accounting and Reporting by Charities' (SORP 2019).

DIRECTORS' REPORT

REFERENCE AND ADMINISTRATIVE INFORMATION

Shiplake Court Limited is a charitable company having share capital, incorporated on 10 December 1958 and registered under number 612809. The College was registered with the Charity Commission on 13 April 1965 under number 309651. The College Governors, executive officers and principal address of the charitable company are as listed on page 1 and 2. Particulars of the charitable company's professional advisers are given on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charitable company was established under a Memorandum of Association last amended on 13th March 1998, which determines the objects and powers of the charitable company and is governed under its Articles of Association.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

CHARITABLE OBJECTIVES

The objects of the Charitable Company, in accordance with the Memorandum of Association, are to promote the cause of education for the public benefit.

PRINCIPAL ACTIVITIES OF THE YEAR

Shiplake College's principal activity continues to be the provision of an independent school with facilities for boarding and day boys aged 11 to 18 and for girls aged 16 to 18. (The first entry of Year 7 girls was in September 2023)

GOVERNING BODY

The structure of the charitable company consists of a governing body for Shiplake College, the details of which are explained on page 1.

RECRUITMENT AND TRAINING OF GOVERNORS

The charitable company's elected Governors are appointed at a meeting of the Shiplake College Board on the basis of nominations received from existing Board members. Key criteria for eligibility include personal competence, professional and specialist skills. New Governors are inducted into the workings of the charitable company and its school, including Board Policy and Procedures. Governor and trustee training is offered to all new members and is provided by a number of professional sources such as AGBIS. Governors are appointed initially for a five year term of office. At the expiry of this period Governors can offer themselves for re-election to the Board.

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2023

ORGANISATIONAL MANAGEMENT

The Governors of Shiplake College, as the charity trustees of the charity and directors of the company are legally responsible for the overall management and control of Shiplake College, and meet as a Board three times a year. The work of governance and financial supervision is carried out by members of the Finance and General Purposes Committee (F&GP), who meet before each meeting of the College Governing Board and on extra occasions when necessary such as to approve the budgets and finalise the audited accounts and annual report for approval by the Board. The other principal permanent committees are the Education and Welfare Committee and the Health and Safety Committee which also meet on a termly basis and more often should the need arise. Each committee works under the chairmanship of a member of the College Governors. Other committees are formed on an ad hoc basis for specific purposes such as an appeal. Members of all Board committees are listed on page 1.

The day to day running of the school is delegated to the College's headmaster, supported by the senior leadership team. The headmaster, deputy headmasters, bursar and the director of external relations attend meetings of the various committees.

The Governors provide a framework for the remuneration of the senior leadership team within which the headmaster awards salary. The objective is to provide appropriate incentives to encourage enhanced performance and to reward them fairly and responsibly for their individual contributions to the Company's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit excellent staff. Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

GROUP STRUCTURE AND RELATIONSHIPS

The Charity has a wholly owned non-charitable subsidiary, Shiplake Court Enterprises Limited, whose activities in the year under review were those of catering facilities, entertainment and recreational activities. Shiplake College actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other major Schools and partly through peer group studies for the evaluation of quality and performance improvement methods. We also co-operate with many local charities in our on-going endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive at the College. The College also benefits from the generosity of a thriving network of Old Vikings whose close support we greatly appreciate and gladly acknowledge.

AIMS AND INTENDED IMPACT

The College's strategic aim is to provide a friendly, supportive and structured environment to permit pupils to learn to lead a full and responsible life. Within the ethos of a boarding school, the aim is not to concentrate solely on academic achievement, but also to develop the skills and abilities to prepare pupils for their life after Shiplake. We support the headmaster's vision that Shiplake should be: a dynamic, purposeful, happy and caring place which produces open-minded young men and women who have a sense of humour yet are responsible and articulate with the knowledge and skills to play an informed and useful part in their society.

OBJECTIVES FOR THE YEAR

The focus remained on the provision of a rounded education that allowed each of the College's pupils to reach their individual potential, combined with advancement in academic performance and a further widening of access to the education that Shiplake provides. We continued to seek ways of providing access for other UK and foreign pupils which also puts the school's facilities to good educational use when not otherwise needed. The Governors are determined to ensure that the headmaster has the appropriate resources to allow the College to develop and to provide facilities to enable all pupils to prepare themselves for their future careers. With the College's first Co-Curricular Year 7 starting in September 2023 there has been important preparation of the staff, pupils and physical estate for ensuring this cohort gets off to a seamless start.

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Academic

The College has again enjoyed excellent academic success at both GCSE and A Level; a reflection of a continued focus on academic rigour and the dedication of the teaching staff. The improvement in results for both 2020 and 2021 must be viewed in the national context of centre-assessed grades (2020) and teacher-assessed grades (2021). However, the College is confident that the evidence-based process leading to these grades is a true reflection of the pupils' and teachers' hard work.

GCSE Results

	2023	2022	2021**	2020*	2019	2018
9-8 (A*)	14%	15%	27%	16%	11%	11%
9-7 (A*-A)	33%	35%	47%	33%	24%	26%
9-6 (A*-B)	59%	60%	69%	56%	42%	47%
9-4 (A*-C)	95%	97%	97%	94%	88%	89%
9-4 (A*-C) 5 or more inc Eng & Maths	95%	99%	99%	95%	94%	86%
9-1 (A*-G) (Pass)	100%	100%	100%	100%	100%	100%

Sixth Form Results

	2023	2022	2021**	2020*	2019	2018
A*-A (or equivalent)	30%	41%	70%	55%	37%	42%
A*-B	62%	68%	85%	77%	64%	61%
A*-C	88%	92%	98%	93%	86%	83%
A*-E (Pass)	99.7%	99%	100%	100%	99.4%	100%

Many of our pupils achieve higher grades than they were predicted to when they joined the College, with academic value-added a strength of the school. Value Added at GCSE level averaged (+0.5) with highlights of DET (+1.46), History (+1.32), and PE (+1.05).

The Value Added was (+0.1) in the Sixth Form with strong performances from Art (+1.23), Computer Science (+1.0), and Photography (+1.15). These results facilitated the pupils accessing their desired universities with 93% of pupils securing places at their first or second choice university. 52% of pupils secured places at top-third universities and 7% of pupils are now studying at universities ranked in the top 10. The most popular destinations for this year's leavers were Cardiff and Exeter and the most popular courses were Business and Marketing courses.

The Governors remain resolute that the College will continue to select pupils on character and aptitude for an education at Shiplake, rather than purely on academic ability. These results demonstrate the intent of the headmaster and his senior leadership team to increase the College's academic rigour and of the distinctive partnership between the pupils and staff.

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2023

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (Continued)

The College continues to promote the Shiplake Seven, our set of academic characteristics and dispositions that pupils and staff at Shiplake believe are essential skills for school leavers. The Shiplake Seven provides the basis for our academic character education, giving focus to lessons and activities so that the skills can be inculcated in our pupil body. The seven qualities – Determined; Open Minded; Creative; Independent; Reflective; Curious; Motivated - provide a solid foundation for pupils to achieve success throughout their education, but also equip the leavers with the skills they need to enter the next stage of their lives as confident, personable and talented young adults. This year, we are again working with the company Thinking Matters to further embed the Shiplake Seven across our curriculum. We are now in the second year of a two-year project that will hopefully lead to accreditation as a 'Thinking School' with the University of Exeter and will ensure that there is a common language of thinking and questioning across the entire College.

With Shiplake College going co-educational in Year 7 we are proud to be a Girls on Board school with several teachers now training to be Girls on Board Champions. This evidence-based approach has been devised by former headteacher, Andrew Hampton and empowers girls to find their own solutions to friendship turbulence. His book *When Girls Fall Out* builds on the work of Rosalind Wiseman in *Queen Bees* and *Wannabes*.

This reflective approach resonates with our promotion of kindness at the College and challenges the assumption that teachers and parents often have that one party has done something 'wrong' and that there needs to be an 'investigation' and some 'justice'. The girls also explored the different type of behaviours that they can display, and they are unanimous in their assertion that adult intervention usually makes matters worse.

Like all UK independent schools, Shiplake College is visited by the Independent Schools Inspectorate (ISI) to ensure that we are meeting statutory requirements. Educational Quality inspections report on the two main outcomes for pupils: achievement and personal development. Regulatory Compliance inspections report on a school's compliance, including the Independent Schools Standard Regulations and the National Minimum Standards for Boarding Schools. Shiplake College was visited in May 2022 and are very proud of the outcomes of this inspection. The key findings show that we meet all the standards in the Regulatory Compliance and the results in the Educational Quality outcomes were as follows:

The quality of the pupils' academic and other achievements is rated as excellent

- Pupils make excellent progress, often exceeding expectations in relation to their starting points
- Pupils achieve highly in a range of areas including within the arts, academic subjects and sports, particularly rowing
- Pupils' information and communication technology (ICT) skills are extremely accomplished
- Pupils have excellent communication skills

The quality of the pupils' personal development is rated as excellent

- Pupils display a very high degree of self-confidence and resilience
- Pupils are highly aware of right and wrong and understand the impact of their own actions on others
- Pupils' collaboration skills are excellent, and they work towards shared goals very naturally
- The extent to which pupils know and understand how to stay safe and physically and mentally healthy is excellent

This is the highest possible rating that an independent school can achieve within the ISI framework. The inspection also served as a 'material change visit' to assess our proposal to increase our capacity (over the next five to ten years), as we begin to welcome girls into Year 7 from 2023. The visit confirmed that this has been approved.

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2023

GRANT MAKING POLICY

As trustees of the Charity, the Governors are determined to provide as wide an access to the College as possible. Means-tested bursaries are awarded to pupils for whom access to Shiplake College would not normally be possible and to relieve hardship where the education and prospects of current pupils would otherwise be at risk. In addition, the Governors' policy is to award scholarships based on an individual's academic, artistic or sporting potential. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on our website at www.shiplake.org.uk.

PUBLIC BENEFIT

The College's public benefit aim is to provide a first-class independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, thus, to help build self-confidence and instil a desire to contribute to the wider community.

Shiplake College Governors, as charity trustees, have complied with their duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act. They are determined to widen access to our education resources, by bringing independent and state school communities together.

Governance

Members of the College staff serve as governors at local primary schools.

Sport

Various of the Colleges sport facilities are used by external bodies and local school and community groups. These include:

- Pupils from a variety of schools using our cricket facilities for Berkshire County matches.
- Hosting Shiplake Vikings Rowing Club where children from the local area can make use of the College's significant rowing facilities, both during the week and at weekends.
- Local junior football and rugby clubs such as; AFC Henley U16 and Readingensians Rams for U15 rugby have used the College's pitches and the sports hall for training and matches during the year.
- The College also makes sure to offer the use of our sports facilities to junior clubs, like Henley and Littlewick Cricket clubs, at a reduced rate.

Community Access

The Governors see Shiplake College as a part of a wider community and where we can assist the community without detriment to advancing the education of our pupils we are delighted to do so. Local cubs and beavers' packs also visit on a regular basis, and we loan them vehicles. In terms of musical outreach, the music department sponsors the Community Choir for local residents, additionally the Tamesis choir and Henley Symphony Orchestra have used the Tythe barn and sports hall as venues for rehearsals. The Shiplake Parish Council use our facilities for their planning meetings.

We also take pride in our support for local primary schools. This year we have provided both college minibuses and drivers to Valley Road, Badgemore and Shiplake primary schools to support their pupil's attendance of sport matches and educational museum trips as well as transporting primary school teams to and from our cricket festival. We were also delighted to host the Shiplake Primary School Sports Day and several pool parties with a college lifeguard and refreshments for primary schools in the surrounding area such as Peppard and Badgemore. Our creative departments have also fully engaged with local primaries this year; highlights being our drama departments matinee performance of 'Alice Through the Looking Glass' at the Kenton Theatre which pupils of Peppard and Badgemore primary schools attended, and the Music departments music technology workshops and lunch provided for St. Luke's Primary School, Maidenhead.

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2023

PUBLIC BENEFIT (Continued)

Volunteering and Fundraising

Former pupils ("Old Vikings") play a major role in marketing the College and take part in a wide range of events and activities. The Parent Teacher Association run a number of events to provide opportunities for parents to meet in a social environment. The Board would like to take this opportunity to say how much we appreciate both groups for their continuing and valuable support for our work along with the many parents that support and assist in a myriad of ways.

The College had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

As with all similar schools, the College remains reliant on fee income for most of its funding. The Governors are aware of the impact of any increases and will only authorise fee rises in response to unavoidable increases in costs. Fee income before bursaries and allowances increased to £14,805,801 (2022: £13,271,265).

The College also takes every opportunity to raise additional funds and improve the quality of the education on offer. This year the College hosted four weddings and Ardmore summer camps, as well as our own summer camps running in the second half of the summer holidays. The College also benefitted from increased interest rates and maximised returns on its cash deposits. Due to this increased activity, total income was £15,521,387 (2022: £13,681,504).

Wider access to an education at Shiplake College continued to be provided this year and the value of means-tested bursaries made to the College's pupils out of unrestricted funds was £265,387 which represents 1.8% of gross fee income. In addition, the value of scholarships, grants and other awards made to the College's pupils out of unrestricted funds was £811,723 which represents 5.5% of gross fee income. 25 pupils received a means-tested bursary with 3 receiving total discounts of 80% of fees or more. Separate to our Bursary scheme the College also offered places to two Ukrainian refugees at no charge.

The surplus before taking account of depreciation was £3,471,577 which represents 22.4% of total income. This level is judged necessary to allow the Governors to invest in new facilities, whilst maintain the existing buildings and estate. The College is privileged to have access to such a magnificent campus, but equally faces a significant and ongoing cost in maintaining the infrastructure, particularly of the older buildings. With the introduction of girls into year 7 in September 2023 it is more important than ever to ensure our facilities remain at the highest standard and we plan our investments to support the growth in pupil numbers expected over the next five years.

During the year Shiplake Court Enterprises generated a surplus of £7,032 and donated £37,821 to the College. The trading results are set out in note 6.

Reserves Policy

The Governors have reviewed the reserves of the College. This review encompassed the nature of income and expenditure streams, the need to match them with commitments and the nature of reserves. The Governors are mindful of the affordability of fees in the future and increasing costs, combined with the College's requirements to maintain the fabric of its buildings and to enable new projects to be undertaken. The College continues to prepare for these eventualities and over the longer term intends to build its reserve base. The College's reserves policy is to maintain sufficient funds to sustain the College as a provider of education. The cash policy is to maintain a reserve of approximately 3 months' expenditure of £3,200,000.

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (Continued)

As part of the budgeting process, the Governors reviewed the appropriate level of reserves to be retained from income received during the year ended 31 August 2023 to allow the College to continue operations in future periods.

At 31st August 2023 total funds comprise:

	£
Unrestricted	
Fixed asset funds	17,482,039
Non-charitable trading funds	63,825
General unrestricted funds	3,870,711
Restricted	
Other restricted funds	59,011
Total	21,475,586

Investment Policy

The College's aims to manage its cash balances to provide for the day to day working capital requirements of its operations, whilst protecting the real long term value of any surplus balances against inflation. In addition the College aims to invest surplus cash funds to optimise return, whilst ensuring the investment instruments are such that there is minimal risk to the loss of these cash balances. The College's free reserves were £3,993,547 at August 2023 (2022: £2,950,298).

Going Concern

The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. The charity currently holds significant cash balances. Demand for school places in October 2023 remains strong, with historically high numbers enrolled for the academic year 2023/24. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Accordingly, the Governors believe the school's financial resources are sufficient to ensure the school will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

FUTURE PLANS

The Governors' intention is to maintain Shiplake College as a boarding and day school, with the ethos focused on the provision of outstanding pastoral care. They are also determined to maintain the College's small class sizes and its emphasis on the needs of individual pupils. The Governors have set out a five-year strategic development plan to ensure that the school maintains its high standards of provision across its three core pillars of Academics, Pastoral Care and Co-Curricular offering as the school becomes fully Co-ed by 2027. This plan includes the provision of 15 new classrooms, including a refurbished science centre, new food tech hub and the consolidation of boarding into four high quality boarding houses. September 2024 will also see the opening of the new six-pitch rugby and football playing fields which are under construction on newly leased land adjoining the school campus. Future development plans will be financed primarily from fee income and from our reserves. The Governors will maintain an equitable balance so that the current pupils benefit whilst ensuring a sound infrastructure and financial base is preserved for the next generation.

The Governors view our bursary and scholarship awards as important in widening access to the education our school provides and are building on and establishing new links with local secondary schools to create mutually beneficial opportunities.

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2023

RISK MANAGEMENT

Shiplake College Board of Governors is responsible for the management of the risks faced by the College. Detailed considerations of risk are delegated to the Finance and General Purposes Committee, who are assisted by the senior leadership team. Risks are identified, assessed and controls established throughout the year. A formal review of the charitable company's risk management processes is undertaken on an annual basis.

The key controls used by the charitable company include: -

- formal agendas for all Committee and Board activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the College, Shiplake College 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.

Principal risks and uncertainties

The principal and uncertainties to the continued success of the school are assessed as:

- Reputational risk – the principal risk is a current or historic safeguarding failure leading to a loss or reputation. This risk is managed by a balanced approach of controls and training. A culture of safeguarding is embedded throughout the College. Detailed safeguarding and child protection policies are in place. There is regular training, and the College has the required and trained designated safeguarding lead. An annual review of safeguarding is undertaken by the Board.
- Financial risk – the principal risk is economic change reducing the affordability of fees and a reduction in pupil numbers and therefore the ability for the College to cover significant capital repairs and replacements. The College mitigates this risk by regular review of its forecasts and reserve levels. To mitigate the uncertainty and risk of a reduction in numbers, the College allocates sufficient funds to provide a resourced marketing department. Pupil recruitment and retention is reported at every meeting of the Finance and General Purposes Committee and also forms part of the headmaster's report to the main board. The provision of appropriate staff and facilities is key to attracting and retaining pupils. The Governors review termly the levels of staffing and through the headmaster ensure that the College offers competitive salary and support packages.
- Performance risk – the principal risk is a worsening of exam results. To mitigate this, performance is regularly monitored by the Education and Welfare Committee and reported directly to the Board.

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2023

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Annual Report and the statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 in the Charities SORP;
- make judgments 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 business.**

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

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are Governors at the time when the Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Governors 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.

AUDITORS

A resolution to re-appoint Crowe Clarke Whitehill LLP as the charitable company's auditor will be proposed at the Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Shiplake Court Limited on 1 December 2023 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:


Sir David Tanner CBE
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHIPLAKE COURT LIMITED

Opinion

We have audited the financial statements of Shiplake Court Limited for the year ended 31 August 2023 which comprise the consolidated Statement of Financial Activities, the consolidated Summary Income and Expenditure Account, the Group and Company Balance Sheets, the consolidated Cash flow Statement and notes to the financial statements, 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 group's and the charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis 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 group 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

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 group's or 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHIPLAKE COURT 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the [strategic report or the] directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHIPLAKE COURT LIMITED (CONTINUED)

In preparing the financial statements, the trustees are responsible for assessing the group's or 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.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHIPLAKE COURT LIMITED (CONTINUED)

these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

4 December 2023

SHIPLAKE COURT LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Restricted funds £	Total 31 August 2023 £	<i>Total 31 August 2022 £</i>
INCOME FROM:					
Voluntary income					
Donations and grant income	4	3,313	21,321	24,634	55,600
Charitable activities:					
College fees	5	13,723,943	-	13,723,943	12,244,833
Ancillary trading income	7	1,462,168	-	1,462,168	1,149,716
Income from generated funds:					
Investment income		125,728	-	125,728	1,260
Non-ancillary trading income	8	184,914	-	184,914	227,404
Other income		-	-	-	2,691
Total		<u>15,500,066</u>	<u>21,321</u>	<u>15,521,387</u>	<u>13,681,504</u>
EXPENDITURE ON:					
Charitable activities:					
School operating costs		12,740,489	15,195	12,755,684	11,758,080
Raising funds:					
Trading expenses		54,120	-	54,120	48,442
Finance and other costs		<u>116,785</u>	-	<u>116,785</u>	<u>67,567</u>
Total	9	<u>12,911,394</u>	<u>15,195</u>	<u>12,926,589</u>	<u>11,874,089</u>
Net income		2,588,672	6,126	2,594,798	1,807,415
Other recognised gains					
Fair value movement on derivative contracts		<u>24,119</u>	-	<u>24,119</u>	<u>76,605</u>
Net movement in funds		2,612,791	6,126	2,618,917	1,884,020
Fund balances at 1 September 2022		<u>18,862,795</u>	<u>52,885</u>	<u>18,915,680</u>	<u>17,031,660</u>
Total funds at 31 August 2023		<u>21,475,586</u>	<u>59,011</u>	<u>21,534,597</u>	<u>18,915,680</u>

All activities are continuing.

All gains and losses recognised in the year are include in the statement of financial activities.

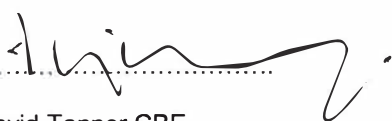
The notes on pages 20 to 39 form part of these financial statements

COMPANY NO: 612809
SHIPLAKE COURT LIMITED
CONSOLIDATED BALANCE SHEET
31 AUGUST 2023

	Notes	2023 £	Restated 2022 £
FIXED ASSETS			
Tangible fixed assets	11	17,957,529	16,450,144
CURRENT ASSETS			
Stock	13	14,548	16,616
Debtors	14	641,718	388,040
Cash at bank and in hand		<u>7,126,461</u>	<u>5,309,274</u>
		7,782,727	5,713,930
CREDITORS: Amounts falling due within one year	15	<u>(3,811,227)</u>	<u>(2,751,258)</u>
NET CURRENT ASSETS		<u>3,971,500</u>	<u>2,962,672</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		21,929,029	19,412,816
CREDITORS: Amounts falling due after more than one year	16	<u>(390,646)</u>	<u>(490,763)</u>
NET ASSETS EXCLUDING PENSION LIABILITY		21,538,383	18,922,053
Pension scheme funding deficit		<u>(3,770)</u>	<u>(6,357)</u>
TOTAL NET ASSETS		<u>21,534,613</u>	<u>18,915,696</u>
CAPITAL AND RESERVES			
Share Capital	18	16	16
Restricted Funds	20	59,011	52,885
Designated Fixed Asset Fund	20	17,482,039	15,912,497
Unrestricted Funds – General funds (School and Trading)	20	<u>3,993,547</u>	<u>2,950,298</u>
		<u>21,534,613</u>	<u>18,915,696</u>

The surplus for the financial year dealt within the financial statements of the parent charity was £2,649,709 (2022: £1,855,173).

Approved and authorised for issue by the Board of Governors on 1 December 2023 and signed on its behalf by:-



Sir David Tanner CBE



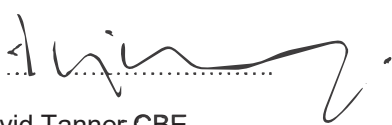
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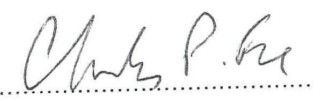
The notes on pages 20 to 39 form part of these financial statements

COMPANY NO: 612809
SHIPLAKE COURT LIMITED
CHARITY BALANCE SHEET
31 AUGUST 2023

	Notes	2023 £	Restated 2022 £
FIXED ASSETS			
Tangible assets	11	17,957,529	16,450,144
Investments	12	<u>8</u>	<u>8</u>
		17,957,537	16,450,152
CURRENT ASSETS			
Stock	13	14,548	16,616
Debtors	14	644,465	472,515
Cash at bank and in hand		<u>7,089,225</u>	<u>5,154,562</u>
		7,748,238	5,643,693
CREDITORS: Amounts falling due within one year	15	<u>(3,789,172)</u>	<u>(2,724,247)</u>
NET CURRENT ASSETS		<u>3,959,066</u>	<u>2,919,446</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		21,916,603	19,369,598
CREDITORS: Amounts falling due after more than one year	16	<u>(390,646)</u>	<u>(490,763)</u>
NET ASSETS EXCLUDING PENSION LIABILITY		21,525,957	18,878,835
Pension scheme funding deficit		<u>(3,770)</u>	<u>(6,357)</u>
TOTAL NET ASSETS		<u>21,522,187</u>	<u>18,872,478</u>
CAPITAL AND RESERVES			
Share Capital	18	16	16
Restricted Funds	20	59,011	52,885
Designated Fixed asset Fund	20	17,482,039	15,912,497
Unrestricted Funds	20	<u>3,981,121</u>	<u>2,907,080</u>
		<u>21,522,187</u>	<u>18,872,478</u>

Approved and authorised for issue by the Board of Governors on and signed on its behalf by:-


 Sir David Tanner CBE


 C Eve

1 December 2023

1 December 2023

The notes on pages 20 to 39 form part of these financial statements

SHIPLAKE COURT LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Net movement in funds		2,618,917	1,884,020
Depreciation		852,660	794,174
(Profit)/loss on disposal of fixed assets		(350)	9,536
Investment income		(125,728)	(1,260)
Bank interest paid		36,200	36,866
Decrease/(increase) in stock		2,068	(632)
(Increase) in debtors		(253,678)	(502,239)
(Decrease)/increase in creditors		1,022,008	599,270
Movement in pension deficit		<u>(2,587)</u>	<u>(25,891)</u>
Net cash provided by operating activities		<u>£ 4,149,510</u>	<u>£ 2,793,844</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(2,360,044)	(1,075,759)
Proceeds from the disposal of fixed assets		350	3,600
Investment income		<u>125,728</u>	<u>1,260</u>
Net cash used in investing activities		<u>£ (2,233,966)</u>	<u>£ (1,070,899)</u>
 Cash flows from financing activities			
Interest paid		(36,200)	(36,866)
Repayment of loan		<u>(62,157)</u>	<u>(68,607)</u>
Net cash used in financing activities		<u>(98,357)</u>	<u>(105,473)</u>
Change in cash and cash equivalents in the year		1,817,18.7	1,617,472
Cash and cash equivalents at the beginning of the year		<u>5,309,274</u>	<u>3,691,802</u>
Total cash and cash equivalents at the end of the year		<u>£ 7,126,461</u>	<u>£ 5,309,274</u>

The notes on pages 20 to 39 form part of these financial statements

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. CHARITY INFORMATION

Shiplake College's principal activity continues to be the provision of an independent school with facilities for boarding and day boys aged 11 to 18 and for girls aged 16 to 18. The charity, incorporated by share capital (charity number 309651, company number 612809), is registered in England and Wales. The address of the registered office is Shiplake College, Henley on Thames, Oxon, RG9 4BW.

2. STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charitable company and its subsidiary company's financial statements.

a) Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Shiplake Court 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 note(s).

The results of the subsidiary are presented in the consolidated SOFA by disclosing the income and expenditure derived from its activities separately from those of the Charity. An Income and Expenditure account for the subsidiary is included in note 6. The company's assets and liabilities are included in the balance sheet on a line-by-line basis, in accordance with the SORP. No separate SOFA has been presented for the Charity as permitted the Charities SORP and section 408 of the Companies Act 2006.

The charity currently holds significant cash balances. Demand for school places at remains strong. Conservative cash flow modelling indicates that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis

b) Unrestricted general funds

These are funds which can be used in accordance with the charitable objects at the discretion of the directors.

c) Designated funds

These are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.

d) Restricted funds

These are funds that can only be used for specific restricted purposes within the objects of the charitable company as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of relevant overheads. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (CONTINUED)

e) Income

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

f) Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the college.

g) Income from pupil extras

Charges are made to pupils to cover the cost of 'Extras'. In some cases the costs slightly exceed the charges made and in others there is a small surplus remaining. The intention is for pupils to pay for these costs but not to achieve a profit on recharging.

h) Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

It is summarised under functional headings on a direct cost basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the yearly reference to staff time. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, including strategic planning for its future development, external audit, any legal advice for the directors, and all costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

i) Pension schemes

The charitable company contributes to the Teachers Superannuation Scheme at rates set by the scheme actuary and advised to the board by the scheme administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the college. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

The charity contributes to the Pensions Trust Growth Plan for certain of its employees. This is in most respects a money purchase arrangement, but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme as it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. However, the School also makes deficit contributions to the scheme, in accordance with FRS 102 these payments have been measured at fair value and included as a liability on the balance sheet.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (CONTINUED)

j) Financing costs

Financing costs include amounts accrued in accordance with the terms of the Advance Fee contracts.

k) Tangible fixed assets and depreciation

Depreciation is provided on all tangible assets in order to write off their cost less residual value over their estimated useful lives at the following rates:-

Freehold property	2-10% on cost
Vehicles, mowers and furniture	25% on cost
Sports equipment and boats	10-25% on cost
Fixtures and fittings	4-33% on cost
IT equipment	33% on cost

Items are capitalised on an individual assessment basis.

l) Stocks

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

m) Taxation

The company is a registered charity. It has no liability to Corporation Tax on any of its sources of income or any chargeable gains realised to date.

n) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 25 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments, cash, debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and social security and other taxes.

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the Statement of Financial Activities. The charity does not currently apply hedge accounting for interest rate derivatives.

o) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

p) Parents' deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August have been included within current liabilities.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

q) Fees in Advance Scheme

The college introduced a Fees in Advance Scheme during the year whereby participants can now opt to pay the school fees in advance for the entire period they will be attending the school. Amounts received under the School's Advance Fee Scheme contracts for education not yet utilised are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

As at 31 August 2023, no pupils have signed up to the scheme.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 2 Governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Governors consider that there are no material judgements in applying accounting policies on key sources of estimation uncertainty.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

4. GRANTS AND DONATIONS

	2023 £	2022 £
Donations	<u>24,634</u>	<u>55,600</u>

5. COLLEGE FEES

	2023 £	2022 £
The college's fee income comprised:		
Gross fees	14,805,801	13,271,265
Less: Total bursaries and allowances	<u>(1,081,858)</u>	<u>(1,026,432)</u>
	<u>13,723,943</u>	<u>12,244,833</u>

6. TRADING INCOME AND EXPENDITURE

Shiplake Court Limited owns 100% of Shiplake Court Enterprises Limited. This company provides catering facilities, entertainment, and recreational activities and donates its annual taxable profits to the college under the Gift Aid Scheme. Trading results extracted from its audited financial statements are shown below:-

	2023 £	2022 £
Turnover	67,076	93,904
Cost of sales	<u>(39,016)</u>	<u>(38,613)</u>
Gross Profit	28,060	55,291
Administrative expenses	<u>(21,028)</u>	<u>(17,136)</u>
Net Profit	7,032	38,155
Retained earnings at the beginning of the year	43,218	14,371
Profit for the year	7,032	38,155
Gift aid donation	<u>(37,821)</u>	<u>(9,308)</u>
Retained earnings at the end of the year	<u>12,429</u>	<u>43,218</u>
Net Assets	<u>12,437</u>	<u>43,226</u>

Included above is £7,654 (2022: £4,980) of income, a management charge of £5,924 (2022: £7,307) and gift aid of £37,821 (2022: £9,308) which are eliminated on consolidation.

The registered office of Shiplake Court Enterprises Limited is: Shiplake College, Henley on Thames, Oxon, RG9 4BW

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

7. ANCILLARY TRADING INCOME

	2023 £	2022 £
Registration fees	44,200	40,400
Learning support income	274,023	266,675
Fees in lieu of notice and forfeited deposits	85,843	126,097
Overnight stay income	21,708	7,810
School trips, events and travel	927,549	532,692
External Courses	87,382	119,828
Other income	<u>21,463</u>	<u>56,214</u>
	<u>1,462,168</u>	<u>1,149,716</u>

8. NON ANCILLARY TRADING INCOME

	2023 £	2022 £
Late payment surcharges	10,969	28,088
Miscellaneous income	12,579	12,611
Trading - turnover	59,422	88,924
Rental income	<u>101,944</u>	<u>97,781</u>
	<u>184,914</u>	<u>227,404</u>

9. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other £	2023 £	2022 £
Charitable expenditure					
Teaching costs	4,874,701	69,288	596,924	5,540,913	5,027,951
Welfare costs	326,444	-	1,457,988	1,784,432	1,712,654
Premises costs	497,903	756,416	1,426,440	2,680,759	2,442,937
Support costs	<u>1,506,012</u>	<u>26,956</u>	<u>1,197,843</u>	<u>2,730,811</u>	<u>2,574,538</u>
	<u>7,205,060</u>	<u>852,660</u>	<u>4,679,195</u>	<u>12,736,915</u>	<u>11,758,080</u>
Cost of generated funds					
Finance and other costs	-	-	116,785	116,785	50,467
Governance	-	-	<u>18,769</u>	<u>18,769</u>	<u>17,100</u>
	<u>7,205,060</u>	<u>852,660</u>	<u>4,814,749</u>	<u>12,872,469</u>	<u>11,825,647</u>
CHARITY					
Trading expenditure	-	-	<u>54,120</u>	<u>54,120</u>	<u>48,442</u>
GROUP	<u>7,205,060</u>	<u>852,660</u>	<u>4,868,869</u>	<u>12,926,589</u>	<u>11,874,089</u>

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

9. TOTAL RESOURCES EXPENDED - CONTINUED

	<i>Staff costs</i> £	<i>Depreciation</i> £	<i>Other</i> £	<i>2022</i> £	<i>2021</i> £
<i>Charitable expenditure</i>					
<i>Teaching costs</i>	4,504,673	70,311	452,967	5,027,951	4,796,373
<i>Welfare costs</i>	314,076	-	1,398,578	1,712,654	1,328,109
<i>Premises costs</i>	463,448	692,779	1,286,710	2,442,937	2,257,641
<i>Support costs</i>	<u>1,374,359</u>	<u>31,084</u>	<u>1,169,095</u>	<u>2,574,538</u>	<u>2,286,442</u>
	6,656,556	794,174	4,307,350	11,758,080	10,668,565
<i>Cost of generated funds</i>					
<i>Finance and other costs</i>	-	-	50,467	50,467	76,616
<i>Governance</i>	<u>-</u>	<u>-</u>	<u>17,100</u>	<u>17,100</u>	<u>15,310</u>
CHARITY	6,656,556	794,174	4,374,917	11,825,647	10,760,491
<i>Trading expenditure</i>	<u>-</u>	<u>-</u>	<u>48,442</u>	<u>48,442</u>	<u>45,750</u>
GROUP	<u>6,656,556</u>	<u>794,174</u>	<u>4,423,359</u>	<u>11,874,089</u>	<u>10,806,241</u>

		2023 £	2022 £
Expenditure – Other disclosures			
a)	Charitable expenditure includes:		
	Welfare costs include wages and employment charges paid to outside caterers	615,507	623,487
	Minor building and refurbishment costs expensed	<u>827,342</u>	<u>372,872</u>
b)	Charity management and administration includes:		
	Audit fees - Consolidated	<u>18,750</u>	<u>16,475</u>
c)	Finance costs:		
	Bank charges and interest	<u>36,200</u>	<u>36,866</u>
d)	Insurance costs	<u>110,821</u>	<u>71,566</u>
e)	Profit/(loss) on sale of tangible fixed assets	<u>350</u>	<u>(9,535)</u>
f)	The directors have trustee's indemnity insurance which is included in the employer's liability insurance of the charitable company.		

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

10. WAGES AND SALARIES

	2023	2022
	£	£
Wages and salaries	5,629,775	5,222,578
Social security costs	609,257	550,137
Pension contributions	<u>966,028</u>	<u>883,841</u>
	<u>7,205,060</u>	<u>6,656,556</u>

	No.	No.
The average number of employees in the period was:		
Teaching	89	88
Welfare	9	11
Premises	23	27
Support	<u>55</u>	<u>45</u>
	<u>176</u>	<u>171</u>

The number of employees whose emoluments exceeded £60,000:

£60,001 - £70,000	8	7
£70,001 - £80,000	2	-
£100,001 - £110,000	1	-
£130,000 - £140,000	-	1
£140,001 - £150,000	<u>1</u>	<u>-</u>

Number of higher paid employees contributing to a pension scheme	<u>12</u>	<u>8</u>
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Total cost of employer's contributions in relation to the above	<u>£ 166,769</u>	<u>£ 133,251</u>
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The directors received no remuneration or other benefits for the year. During the year no directors were reimbursed expenses (2022: £nil).

Key management personnel include the directors and officers listed on page 1. Key management personnel received aggregate remuneration (including Employers Pension, Employers NI and BIKS) of £600,276 (2022: £572,279).

Included within staff costs are termination payments totalling £nil (2022: £8,475).

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

11. TANGIBLE FIXED ASSETS

GROUP	Freehold Property £	Assets in the course of construction £	Fixtures & Fittings £	Boats & Sports Equipment £	Vehicles & Mowers £	Total £
COST:						
At 1 September 2022	22,077,870	631,019	2,216,542	1,020,916	357,914	26,304,261
Additions	17,917	2,077,308	181,821	79,003	3,995	2,360,044
Transfers	578,167	(578,167)	-	-	-	-
Disposals	-	-	(14,360)	-	(4,680)	(19,040)
At 31 August 2023	<u>22,673,954</u>	<u>2,130,160</u>	<u>2,384,003</u>	<u>1,099,919</u>	<u>357,229</u>	<u>28,645,265</u>
ACCUMULATED DEPRECIATION:						
At 1 September 2022	7,173,380	-	1,596,862	774,677	309,197	9,854,116
Charge for the year	472,335	-	284,081	69,288	26,956	852,660
Disposals	-	-	(14,360)	-	(4,680)	(19,040)
At 31 August 2023	<u>7,645,715</u>	<u>-</u>	<u>1,866,583</u>	<u>843,965</u>	<u>331,473</u>	<u>10,687,736</u>
NET BOOK VALUE:						
At 31 August 2023	<u>15,028,239</u>	<u>2,130,160</u>	<u>517,420</u>	<u>255,954</u>	<u>25,756</u>	<u>17,957,529</u>
At 1 September 2022	<u>14,904,490</u>	<u>631,019</u>	<u>619,679</u>	<u>246,239</u>	<u>48,717</u>	<u>16,450,144</u>
CHARITY	Freehold Property £	Assets in the course of construction £	Fixtures & Fittings £	Boats & Sports Equipment £	Vehicles & Mowers £	Total £
COST:						
At 1 September 2022	22,077,870	631,019	2,202,182	1,020,916	357,914	26,289,901
Additions	17,917	2,077,308	181,821	79,003	3,995	2,360,044
Transfers	578,167	(578,167)	-	-	-	-
Disposals	-	-	-	-	(4,680)	(4,680)
At 31 August 2023	<u>22,673,954</u>	<u>2,130,160</u>	<u>2,384,003</u>	<u>1,099,919</u>	<u>357,229</u>	<u>28,645,265</u>
ACCUMULATED DEPRECIATION:						
At 1 September 2022	7,173,380	-	1,582,502	774,677	309,197	9,839,756
Charge for the year	472,335	-	284,081	69,288	26,956	852,660
Disposals	-	-	-	-	(4,680)	(4,680)
At 31 August 2023	<u>7,645,715</u>	<u>-</u>	<u>1,866,583</u>	<u>843,965</u>	<u>331,473</u>	<u>10,687,736</u>
NET BOOK VALUE:						
At 31 August 2023	<u>15,028,239</u>	<u>2,130,160</u>	<u>517,420</u>	<u>255,954</u>	<u>25,756</u>	<u>17,957,529</u>
At 1 September 2022	<u>14,904,490</u>	<u>631,019</u>	<u>619,679</u>	<u>246,239</u>	<u>48,718</u>	<u>16,450,145</u>

All assets are used in furtherance of the charity's objects.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

12. INVESTMENTS – Charity only

	2023 £	2022 £
Charity		
Investment in subsidiary company – 8 ordinary shares of £1 each	<u>8</u>	<u>8</u>

13. STOCKS

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Stocks	<u>14,548</u>	<u>16,616</u>	<u>14,548</u>	<u>16,616</u>

14. DEBTORS

	Group		Charity	
	2023 £	Restated 2022 £	2023 £	Restated 2022 £
Fees ledger	70,924	108,088	63,484	90,472
Other debtors	321,022	145,957	319,712	51,647
Shiplake Court Enterprises Limited	-	-	11,497	206,092
Prepayments and accrued income	<u>249,772</u>	<u>133,995</u>	<u>249,772</u>	<u>124,304</u>
	<u>641,718</u>	<u>388,040</u>	<u>644,465</u>	<u>472,515</u>

15. CREDITORS: due within one year

	Group		Charity	
	2023 £	Restated 2022 £	2023 £	Restated 2022 £
Bank loans (see note 17)	86,269	72,428	86,269	72,428
Trade creditors	75,857	425,277	74,977	412,738
Social Security and other taxes	155,174	158,005	147,657	150,203
Other creditors	251,240	143,736	251,240	143,736
Deposits	888,299	837,971	888,299	837,971
Accruals and deferred income	<u>2,354,388</u>	<u>1,113,841</u>	<u>2,340,730</u>	<u>1,107,171</u>
	<u>3,811,227</u>	<u>2,751,258</u>	<u>3,789,172</u>	<u>2,724,247</u>

Deferred income relates to Michaelmas term fees and extras for the 2023/24 financial year that were paid before the end of the current financial year.

The restated balances in Debtors and Creditors above are in relation to Fees ledger debtors and Deferred Income. This is due to the College's decision to present these balances net of the subsequent financial year's Autumn fees, and to only recognise those balances which are paid as at the year end going forward.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

16. CREDITORS – GROUP AND COMPANY: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans (see note 17)	389,221	465,219
Derivative contract	<u>1,425</u>	<u>25,544</u>
	<u>390,646</u>	<u>490,763</u>

The Group has loan facilities available totalling £475,490 (2022: £537,647). There is a hedging instrument in place to protect the School against increases in interest rates in line with the group's interest rate management policy. The hedging instruments, which have been measured at fair value are recognised in the financial statements in accordance with FRS102.

17. BANK LOANS (GROUP AND COMPANY)

The aggregate amount repayable by instalments

	Group	
	2023 £	2022 £
In less than 1 year	86,269	72,429
Between 1 and 2 years	69,665	75,998
Between 2 and 5 years	234,327	227,994
Greater than 5 years	<u>85,229</u>	<u>161,226</u>
	<u>475,490</u>	<u>537,647</u>

The bank loan is secured by a series of fixed charges over the charitable company's freehold property. Interest on the loan is variable.

As the bank loan is included in the College's consolidated agreement it is technically repayable on demand. However, as the loan has a specific repayment schedule the balances have been disclosed in accordance with these terms.

18. SHARE CAPITAL

	2023 £	2022 £
Allotted, called up and fully paid 16 Ordinary shares of £1 each	<u>16</u>	<u>16</u>

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - Group

2023	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total 2023 £
Restricted Funds		59,011		59,011
Unrestricted Funds	17,957,529	3,912,473	(394,416)	21,475,586
Share capital	<u>-</u>	<u>16</u>	<u>-</u>	<u>16</u>
	<u>17,957,529</u>	<u>3,971,500</u>	<u>(394,416)</u>	<u>21,534,613</u>
2022	<i>Fixed Assets £</i>	<i>Net Current Assets £</i>	<i>Long Term Liabilities £</i>	<i>Total 2022 £</i>
<i>Restricted Funds</i>	-	52,885	-	52,885
<i>Unrestricted Funds</i>	16,450,144	2,909,771	(497,120)	18,862,795
<i>Share capital</i>	<u>-</u>	<u>16</u>	<u>-</u>	<u>16</u>
	<u>16,450,144</u>	<u>2,962,672</u>	<u>(497,120)</u>	<u>18,915,696</u>

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

20. FUNDS

Restricted Funds 2023	Balance 1 September 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 August 2023 £
Donations	-	2,706	-	-	2,706
Sports tour fund	2,885	1,781	(3,111)	-	1,555
Bursaries	-	1,750	-	-	1,750
Music fund	50,000	3,000	-	-	53,000
Home for Ukraine DfE Grant	-	12,084	(12,084)	-	-
	<u>52,885</u>	<u>21,321</u>	<u>(15,195)</u>	<u>-</u>	<u>59,011</u>

Music fund – This is the value of a donation of £50,000 given by a governor in the name of his late wife during the previous financial year. This is restricted to be spent only on pupils learning music.

Unrestricted Funds 2023	<i>Balance</i> 1 September 2022 £	Incoming Resources £	Resources Expended £	Gains/ (losses) £	Transfers £	Balance 31 August 2023 £
Fixed Asset fund	15,912,497	-	(852,660)	-	2,422,202	17,482,039
General fund	<u>2,907,080</u>	<u>15,432,990</u>	<u>(12,012,265)</u>	<u>24,119</u>	<u>(2,422,202)</u>	<u>3,929,722</u>
CHARITY	18,819,577	15,432,990	(12,864,925)	24,119	-	21,411,761
Non-charitable trading funds	<u>43,218</u>	<u>67,076</u>	<u>(46,469)</u>	<u>-</u>	<u>-</u>	<u>63,825</u>
GROUP	<u>18,862,795</u>	<u>15,500,066</u>	<u>(12,911,394)</u>	<u>24,119</u>	<u>-</u>	<u>21,475,586</u>

Fixed asset fund – This is the value of the College fixed assets less the bank loan.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

20. FUNDS (continued)

<i>Restricted Funds 2022</i>	<i>Balance 1 September 2021 £</i>	<i>Incoming Resources £</i>	<i>Resources Expended £</i>	<i>Transfers £</i>	<i>Balance 31 August 2022 £</i>	
<i>Sports tour fund</i>	2,885	-	-	-	2,885	
<i>Bursaries</i>	-	5,600	(5,600)	-	-	
<i>Music fund</i>	-	50,000	-	-	50,000	
<i>Other restricted funds</i>	-	-	-	-	-	
	<u>2,885</u>	<u>55,600</u>	<u>(5,600)</u>	<u>-</u>	<u>52,885</u>	
<i>Unrestricted Funds 2022</i>	<i>Balance 1 September 2021 £</i>	<i>Incoming Resources £</i>	<i>Resources Expended £</i>	<i>Gains/ (losses) £</i>	<i>Transfers £</i>	<i>Balance 31 August 2022 £</i>
<i>Fixed Asset fund</i>	15,575,441	-	(794,174)	-	1,131,230	15,912,497
<i>General fund</i>	<u>1,438,963</u>	<u>13,553,595</u>	<u>(11,030,853)</u>	<u>76,605</u>	<u>(1,131,230)</u>	<u>2,907,080</u>
CHARITY	17,014,404	13,553,595	(11,825,027)	76,605	-	18,819,577
<i>Non-charitable trading funds</i>	<u>14,371</u>	<u>72,309</u>	<u>(43,462)</u>	<u>-</u>	<u>-</u>	<u>43,218</u>
GROUP	<u>17,028,775</u>	<u>13,625,904</u>	<u>(11,868,489)</u>	<u>76,605</u>	<u>-</u>	<u>18,862,795</u>

21. CAPITAL COMMITMENTS

At the year end the school has £1,590,059 (2022: £nil) contracted capital commitments.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

22. PENSIONS

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £814,128 (2022: £745,998) and at the year-end £95,136 (2022: £87,910) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). 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 by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

22. PENSIONS (continued)

Support Staff - Defined Benefit Scheme

Certain employees of Shiplake College Ltd are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan. It is not possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit Scheme therefore it is accounted for as a defined contribution scheme.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001, contributions were invested in personal funds which have a capital guarantee, and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefits payments using a discount rate calculated by reference to the expected future investment returns.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

If the actuarial valuation reveals a deficit, the Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

The latest formal valuation of the Plan at 30 September 2020 was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £800.3 million and the Plan's Technical Provisions (i.e. past service liabilities) were £831.9 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £31.6 million.

The school paid deficit contributions of £2,767 (2022: £6,456) during the year as required by the Trustees of the Scheme. The unwinding of the discount factor, and the impact of changes to assumptions has resulted in a £180 charge (2022: £19,435 credit) to the SOFA and has been included in pension costs for the year.

Shiplake College Ltd has been advised by the Plan trustee that, in the event that it was to withdraw its membership of the Plan, it had an estimated contingent liability of £60,478 at 30 September 2022. This debt will not crystallise while Shiplake College Ltd continues to have one or more active members in the scheme.

The amount of the above potential debt depends on many factors including total Plan liabilities, Plan investment performance, the liabilities in respect of current and former employees of Shiplake College Ltd, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of the debt can therefore be volatile over time.

Shiplake College Ltd also paid contributions into a defined contribution scheme with The Pensions Trust at a rate of 5% totalling £148,953 (2022: £119,696) during the accounting period. Members paid contributions at rates of 7-10% during the accounting period.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

23. RELATED PARTY TRANSACTIONS

The subsidiary, Shiplake Court Enterprises Limited, provides catering facilities, entertainment, and recreational activities at Shiplake College. The subsidiary donates its annual taxable profits to the Trust under Gift Aid. The gift aid donation for this year was £37,821 (2022: £9,308). During the year Shiplake Court Limited received a management charge of £5,924 (2022: £7,307). During the year Shiplake Court Limited was invoiced for Pupil Agency fees of £7,654 (2022: £4,980). At the year end the balance outstanding was a debtor of £11,497 (2022: £206,092). Gift aid relating to the 2022/2023 year end will be paid in 2023/2024.

24. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023 the School had future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Land and buildings:		
Amounts due in 1 year	31,406	10,500
Amounts due in 2 - 5 years	111,586	3,510
Amounts due in 5 years	<u>398,498</u>	<u>-</u>
	541,490	14,010
Office equipment:		
Amounts due in 1 year	14,794	6,911
Amounts due in 2 – 5 years	<u>29,787</u>	<u>6,457</u>
	<u>44,581</u>	<u>13,368</u>

During the year lease payments of £48,094 (2022: £45,194) were recognised as an expense within the SOFA.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

25. FINANCIAL INSTRUMENTS

Financial assets held at amortised cost are fees receivable, other debtors, amounts due from group companies and cash at bank.

Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors and accruals.

Included within financial instruments held at fair value is the pension deficit and derivative contract.

	2023	<i>Restated</i> 2022
	£	£
GROUP		
Financial assets measured at amortised cost	7,588,906	5,563,319
Financial liabilities measured at amortised cost	1,807,802	1,358,540
Financial liabilities measured at fair value	<u>5,195</u>	<u>31,901</u>

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2023	2022
	£	£
Interest income and expense:		
Total interest income for financial assets held at amortised cost	125,728	1,260
Total interest expense for financial liabilities held at amortised cost	36,200	36,866
Impairment gain/ (loss) (movement in bad debt provision)	<u>77,117</u>	<u>9,205</u>

	2023	<i>Restated</i> 2022
	£	£
COLLEGE		
Financial assets measured at amortised cost	7,554,414	5,502,773
Financial liabilities measured at amortised cost	1,793,264	1,524,404
Financial liabilities measured at fair value	<u>5,195</u>	<u>31,901</u>

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2023	2022
	£	£
Interest income and expense:		
Total interest income for financial assets held at amortised cost	125,728	1,260
Total interest expense for financial liabilities held at amortised cost	36,200	36,866
Impairment gain/ (loss) (movement in bad debt provision)	<u>77,117</u>	<u>9,205</u>

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

26. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2023	2022
	£	£
Increase in cash in the year	1,817,187	1,617,472
Loan repayments	<u>62,157</u>	<u>68,607</u>
Change in net debt	1,879,344	1,686,079
Net funds at 1 September	<u>4,771,627</u>	<u>3,085,548</u>
NET FUNDS AT 31 August	<u><u>6,650,971</u></u>	<u><u>4,771,627</u></u>

27. ANALYSIS OF CHANGE IN NET FUNDS

	Net funds as at 31 August 2022	Cash Change £	Net funds as at 31 August 2023 £
Cash at bank and in hand	5,309,274	1,817,187	7,126,461
Loans	<u>(537,647)</u>	<u>62,157</u>	<u>(475,490)</u>
	<u><u>4,771,627</u></u>	<u><u>1,879,344</u></u>	<u><u>6,650,971</u></u>

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

28. COMPARATIVE 2022 STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds £</i>	<i>Restricted funds £</i>	<i>Total 31 August 2022 £</i>
<i>INCOME FROM:</i>			
<i>Voluntary income</i>			
<i>Donations and grant income</i>	-	55,600	55,600
<i>Charitable activities:</i>			
<i>College fees</i>	12,244,833	-	12,244,833
<i>Ancillary trading income</i>	1,149,716	-	1,149,716
<i>Income from generated funds:</i>			
<i>Investment income</i>	1,260	-	1,260
<i>Non-ancillary trading income</i>	227,404	-	227,404
<i>Other income</i>	<u>2,691</u>	<u>-</u>	<u>2,691</u>
<i>Total</i>	<u>13,625,904</u>	<u>55,600</u>	<u>13,681,504</u>
<i>EXPENDITURE ON:</i>			
<i>Charitable activities:</i>			
<i>School operating costs</i>	11,752,480	5,600	11,758,080
<i>Raising funds:</i>			
<i>Trading expenses</i>	48,442	-	48,442
<i>Finance and other costs</i>	<u>67,567</u>	<u>-</u>	<u>67,567</u>
<i>Total</i>	<u>11,868,489</u>	<u>5,600</u>	<u>11,874,089</u>
<i>Net income</i>	1,757,415	50,000	1,807,415
<i>Other recognised gains</i>			
<i>Fair value movement on derivative contracts</i>	<u>76,605</u>	<u>-</u>	<u>76,605</u>
<i>Net movement in funds</i>	1,834,020	50,000	1,884,020
<i>Fund balances at 1 September 2021</i>	<u>17,028,775</u>	<u>2,885</u>	<u>17,031,660</u>
<i>Total funds at 31 August 2022</i>	<u>18,862,795</u>	<u>52,885</u>	<u>18,915,680</u>