

Registered number: 612809
Charity number: 309651

SHIPLAKE COURT LIMITED
(Operating as Shiplake College)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

SHIPLAKE COURT LIMITED

CONTENTS

	Page
Reference and administrative details of the Charity, its Governors and advisers	1 - 2
Governors' report	3 - 11
Independent auditors' report on the financial statements	12 - 16
Consolidated statement of financial activities	17
Consolidated balance sheet	18 - 19
Charity balance sheet	20 - 21
Consolidated statement of cash flows	22
Notes to the financial statements	23 - 44

SHIPLAKE COURT LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Directors and their interests Sir David Tanner CBE, Chairman^{1,2}

A Ashton¹
P Blewett^{1,2,3}
S Blomfield²
M Carey-Elms²
C Eve¹
J Gordon^{2,3}
R Grimond¹
I Howell²
R Lester¹
M MacKenzie-Charrington^{1,3}
P Rake (appointed 1 June 2024)¹
S Ryan, BSc²
S Sales²

- 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): S Elliot, BA (University College Wales) (appointed 1
September 2023)
Director of External Relations: K Green, BA (Exeter)

**Company registered
number**

612809

**Charity registered
number**

309651

Registered office

Shiplake College
Henley on Thames
Oxon
RG9 4BW

Company secretary

W Dixon

Independent auditors

Crowe U.K. LLP
R+ Building,
2 Blagrove Street
Reading
Berkshire
RG1 1AZ

SHIPLAKE COURT LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Bankers	Barclays Business Banking, Reading & Basingstoke Team 4th Floor Apex Plaza Forbury Road Reading BX3 2BB
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Insurance Brokers	Marsh Brokers Limited 1 Tower Place West Tower Place London EC3R 5BU
Architects	Edington, Spink and Hyne Meridian House 2 Russel St Windsor SL4 1HQ

SHIPLAKE COURT LIMITED

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 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 2015).

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 a coeducational independent school with facilities for boarding and day pupils aged 11 to 18.

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 based on 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 several 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.

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

SHIPLAKE COURT LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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-educational Year 7 starting in September 2023 there has been continued development of the physical estate to ensure teaching capacity and space for a full co-educational sporting and co-curricular offering is provided for in the years to come.

SHIPLAKE COURT LIMITED

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

STRATEGIC REPORT

ACADEMIC

The College enjoyed another excellent set of results at both GCSE and A Level, with grades exceeding those of recent years and the 2019 pre-COVID benchmark. This again reflects the dedication and commitment of the teaching staff and the consistent focus on pupils' learning and outcomes. In the Sixth Form, the percentage of A*-C grades has risen from 88% (2023) to 97%, and at A*-B from 62% to 72%. The percentage of top A*-A grades has also increased from 32% to 39%. At GCSE, the results were significantly higher than the pre-COVID results of 2019, with 93% of grades marked 9-4 and 58% of grades 9-6 (88% and 42% respectively in 2019).

	2024	2023	2022	2021**	2020*
9-8 (A*)	17%	14%	15%	27%	16%
9-7 (A*-A)	34%	33%	35%	47%	33%
9-6 (A*-B)	58%	59%	60%	69%	56%
9-4 (A*-C)	93%	95%	97%	97%	94%
9-4 (A*-C) 5 or more inc Eng & Maths	91%	95%	99%	99%	95%
9-1 (A*-G) (Pass)	100%	100%	100%	100%	100%

	2024	2023	2022	2021**	2020*
A*-A (or equivalent)	39%	32%	41%	70%	55%
A*-B	72%	62%	68%	85%	77%
A*-C	97%	88%	92%	98%	93%
A*-E (Pass)	99.6%	99.7%	99%	100%	100%

Even with the improvements in the headline results, value added remains a very important measure for the College. Academic value added reflects the fact that many of our pupils achieve higher grades than they were predicted to when they joined the College. Value added at GCSE level averaged +0.37 with particular highlights being the performance of Drama (+1.08), English (+0.92), and Art (+0.82). Looking at the value added of groups of pupils, we can see that the pupils who enjoy the support of the Learning Development achieved an outstanding value added score (+0.78).

Value added in the Sixth Form averaged +0.31 with strong performances from DET (+1.10), Photography (+1.50) and an extremely strong performance across the vocational subjects (business, music and sport) with an average of +2.0. The average UCAS points was equivalent to BBB enabling 93% of our pupils to secure places at their first or second choice university. 39% of pupils progressed to Russell Group universities, and the most popular destinations for this year's leavers were Nottingham Trent, York, Nottingham, Loughborough, Exeter, Cardiff, Royal Holloway and Oxford Brookes. The most popular courses for our leavers remains Business and Marketing courses. We also saw an increase in the number of pupils studying at US universities, with pupils joining Harvard, Boston, Iowa and Washington universities.

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. We are proud to be an all-ability school and this year's results again demonstrate the intent of the headmaster and his senior leadership team to improve the

SHIPLAKE COURT LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

academic outcomes of our pupils through academic rigour, personal support and a number of academic initiatives in support of our pupils.

Academic priorities for the coming year include continuing to embed the use of Microsoft devices across the College. We are aiming to achieve greater consistency in the use of OneNote software to ensure that all staff and pupils are familiar with its use and the benefits to pupils' learning. Closely related to this is the drive to achieve a degree of consistency with curating pupils' learning. In response to pupil and parent feedback, we need to ensure that pupils are easily able to locate their work and their teachers' resources when working digitally. This is especially important when it comes to pupils revising.

We are also working to ensure that the College is inspection ready ahead of the expected ISI inspection in 2025. We are ensuring that departments understand and can demonstrate the requirements of the revised inspection framework and that best practice is demonstrated across the College. As a forward-thinking College, we are also working to proactively embrace the opportunities presented by generative AI. We need our teachers to explore this important development to see if there are benefits to their own workload (for example, lesson preparation and generating resources) and most importantly, benefits to the learning experiences of our pupils.

Finally, the College is continuing its journey to becoming an accredited Thinking School with the University of Exeter. A Thinking School is a learning community in which teachers and pupils have a deep understanding of how to learn effectively. It is also a school where: effective questioning is used to promote higher-order thinking; thinking is made visible across every subject and every year group; pupils develop a knowledge of the brain, and of themselves as learners; and pupils are encouraged to think reflectively, critically and creatively. The educational research is clear: when pupils understand how they think and learn they become more resilient and adaptable, and make greater academic progress. Our work with Thinking Matters and our membership of the Thinking Schools Network has drawn together many existing strands of our practice in recent years (including collaborative projects with a range of local schools).

Since 2015, the Shiplake Seven has represented the key skills and qualities the College has promoted throughout pupils' academic and co-curricular journey. Through the College's work with Thinking Matters, it was clear that there was a natural crossover with the Habits of Mind: Dispositions for Success (Costa and Kallick, 2009). Therefore, the Shiplake Seven is now firmly positioned as our common language of the classroom and refer to the dispositions our pupils need to be effective learners e.g. determined and open-minded. This approach can be worth the equivalent of an additional seven months' academic progress (Education Endowment Foundation, 2017), and in a future rich with AI, nothing will be more important than the ability to think.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

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

SHIPLAKE COURT LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

- 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.

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

Multiple members of the College staff serve as governors at local primary and secondary 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 Green Cricket Clubs, Rotherfield United Football Club, and Tri-Henley Club at a reduced rate or free of charge
- The Scottish Rugby Programme also use our facilities free of charge several times a year.

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 Tithe Barn and sports hall as venues for rehearsals. The Shiplake Parish Council use our facilities for their planning meetings, and we were the venue for the start of the Church's Nativity

SHIPLAKE COURT LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Trail at Christmas, offering festive refreshments. A group of pupils visited Lashbrook House Care Home each week for a co-curricular volunteering option. The Duke of Edinburgh's Award Scheme calculated that the College had volunteered for 1534 hours. The choir sang carols as part of the Henley Living Advent community initiative, and for an event at Leander Club in Henley. 20 pupils and staff helped with the post-Henley Royal Regatta river clean-up. The College was the host venue for a group of local artists exhibiting their work as part of the Henley Arts Trail over the May bank holiday weekend.

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. Shiplake staff transported five primary school teams to and from our cricket festival as they otherwise would not have been able to participate (there were 13 teams from eight primary schools in total). Many children from local primary schools participated in the College's cross-country event. 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, Badgemore and Caversham Park. Our creative departments have also fully engaged with local primaries including our drama department's matinee performance at the Kenton Theatre which pupils from Trinity, Sacred Heart and Badgemore primary schools attended. The Design and Technology Department hosted a training day for all staff at Valley Road primary school as part of their own INSET day and ran a workshop morning for St Martin's Caversham primary school.

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 various 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 £15,828,330 (2023: £14,805,801).

The College also takes every opportunity to raise additional funds and improve the quality of the education on offer. This year the College hosted one wedding and Ardmore Language School summer camps, as well as its own summer camps (rowing, art and multi-sports) 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 £16,540,428 (2023: £15,521,387).

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 £447,275 which represents 2.8% 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 £994,428 which represents 6.3% of gross fee income. 32 pupils received a means-tested bursary with 9 receiving total discounts of 80% of fees or more. Included in the bursary total is the cost of places for three Ukrainian refugees and a Year 12 full boarder through the Royal National Children's SpringBoard Foundation.

The surplus before taking account of depreciation was £3,379,825 which represents 20.4% 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 at Year 7 continuing to move up through the school 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.

SHIPLAKE COURT LIMITED

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

During the year Shiplake Court Enterprises generated a surplus of £24,230 and donated £6,758 to the College.

The trading results are set out in note 13.

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 £3,235,000.

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 2024 to allow the College to continue operations in future periods.

At 31st August 2024 total funds comprise:

Unrestricted	£
Fixed asset funds	21,108,838
Non-charitable trading funds	29,901
General unrestricted funds	2,800,711
Restricted	
Other restricted funds	109,312
Total	24,048,762

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 £2,830,596 at August 2024 (2023: £3,993,547).

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 2024 remains strong, with historically high numbers enrolled for the academic year 2024/25. Conservative cash flow modelling with an assumed 8.3% fee reduction from January 2025 to minimise the impact of VAT on school fees to parents, 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.

SHIPLAKE COURT LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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-educational 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 also saw the opening of the new six-pitch rugby and football playing fields on newly leased land adjoining the school campus. Work as commenced on a full-size artificial playing surface, a MUGA for training purposes, additional cricket nets and an outdoor classroom. 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.

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 of 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 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

SHIPLAKE COURT LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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.

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

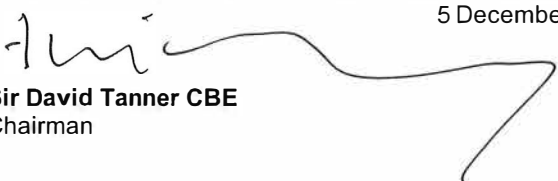
that Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

A resolution to re-appoint Crowe U.K. 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:

Approved by order of the members of the board of Governors on
5 December 2024 and signed on their behalf by:


Sir David Tanner CBE
Chairman

SHIPLAKE COURT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHIPLAKE COURT LIMITED

Opinion

We have audited the financial statements of Shiplake Court Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2024 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Group's or the parent 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.

SHIPLAKE COURT LIMITED

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

SHIPLAKE COURT LIMITED

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

Responsibilities of trustees

As explained more fully in the governors' responsibilities statement, the Governors (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 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

SHIPLAKE COURT LIMITED

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

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

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

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, 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 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 noncompliance with all laws and regulations.

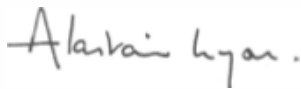
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

SHIPLAKE COURT LIMITED

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

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon (senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

R+ Building,

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 9 December 2024

SHIPLAKE COURT LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	1,869	109,313	111,182	24,634
Charitable activities:					
College fees	5	14,386,625	-	14,386,625	13,723,943
Ancillary trading income	6	1,546,551	-	1,546,551	1,462,168
Non-ancillary trading income	7	160,076	-	160,076	184,914
Investment income		335,994	-	335,994	125,728
Total income		16,431,115	109,313	16,540,428	15,521,387
Expenditure on:					
Raising funds:					
Trading expenses		25,662	-	25,662	54,120
Finance and other costs		50,212	-	50,212	116,785
Charitable activities:					
School operating costs	8	13,884,666	59,012	13,943,678	12,755,684
Total expenditure		13,960,540	59,012	14,019,552	12,926,589
Net movement in funds before other recognised gains/(losses)		2,470,575	50,301	2,520,876	2,594,798
Other recognised gains/(losses):					
Fair value movement on derivative contracts		(6,727)	-	(6,727)	24,119
Net movement in funds		2,463,848	50,301	2,514,149	2,618,917
Reconciliation of funds:					
Total funds brought forward		21,475,602	59,011	21,534,597	18,915,680
Net movement in funds		2,463,848	50,301	2,514,149	2,618,917
Total funds carried forward		23,939,450	109,312	24,048,762	21,534,597

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 44 form part of these financial statements.

SHIPLAKE COURT LIMITED
REGISTERED NUMBER: 612809

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	21,520,981	17,957,529
		<u>21,520,981</u>	<u>17,957,529</u>
Current assets			
Stocks	14	19,348	14,548
Debtors	15	557,973	641,718
Cash at bank and in hand		8,177,834	7,126,461
		<u>8,755,155</u>	<u>7,782,727</u>
Creditors: amounts falling due within one year	16	(4,731,425)	(3,811,227)
Net current assets		<u>4,023,730</u>	<u>3,971,500</u>
Total assets less current liabilities		<u>25,544,711</u>	<u>21,929,029</u>
Creditors: amounts falling due after more than one year	17	(1,494,806)	(390,646)
Net assets excluding pension liability		<u>24,049,905</u>	<u>21,538,383</u>
Defined benefit pension scheme liability	28	(1,143)	(3,770)
Total net assets		<u><u>24,048,762</u></u>	<u><u>21,534,613</u></u>
Charity funds			
Restricted funds	21	109,312	59,011
Unrestricted funds			
Designated Fixed Asset Fund	21	21,108,838	17,482,039
General funds (School and Trading)	21	2,830,596	3,993,547
Share capital	21	16	16
Total unrestricted funds	21	<u>23,939,450</u>	<u>21,475,602</u>
Total funds		<u><u>24,048,762</u></u>	<u><u>21,534,613</u></u>

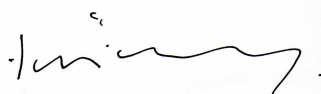
SHIPLAKE COURT LIMITED
REGISTERED NUMBER: 612809

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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

The financial statements were approved and authorised for issue by the Governors on 5 December 2024 and signed on their behalf by:

Sir David Tanner CBE
Chairman



C Eve
Governor



The notes on pages 23 to 44 form part of these financial statements.

SHIPLAKE COURT LIMITED
REGISTERED NUMBER: 612809

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	21,520,981	17,957,529
Investments	13	8	8
		<u>21,520,989</u>	<u>17,957,537</u>
Current assets			
Stocks	14	19,348	14,548
Debtors	15	558,656	644,465
Cash at bank and in hand		8,136,457	7,089,225
		<u>8,714,461</u>	<u>7,748,238</u>
Creditors: amounts falling due within one year	16	(4,720,621)	(3,789,172)
Net current assets		<u>3,993,840</u>	<u>3,959,066</u>
Total assets less current liabilities		<u>25,514,829</u>	<u>21,916,603</u>
Creditors: amounts falling due after more than one year	17	(1,494,806)	(390,646)
Net assets excluding pension liability		<u>24,020,023</u>	<u>21,525,957</u>
Defined benefit pension scheme liability	28	(1,143)	(3,770)
Total net assets		<u><u>24,018,880</u></u>	<u><u>21,522,187</u></u>
Charity funds			
Restricted funds	21	109,312	59,011
Unrestricted funds			
Designated Fixed Asset Fund	21	21,108,838	17,482,039
Share capital	21	16	16
Unrestricted Funds	21	2,800,714	3,981,121
Total unrestricted funds	21	<u>23,909,568</u>	<u>21,463,176</u>
Total funds		<u><u>24,018,880</u></u>	<u><u>21,522,187</u></u>

SHIPLAKE COURT LIMITED
REGISTERED NUMBER: 612809

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The Charity's net movement in funds for the year excluding share capital was £2,496,677 (2023 - £2,649,709).

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

The financial statements were approved and authorised for issue by the Governors on 5 December 2024 and signed on their behalf by:

Sir David Tanner CBE



C Eve



The notes on pages 23 to 44 form part of these financial statements.

SHIPLAKE COURT LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	24	3,023,821	4,149,510
Cash flows from investing activities			
Investment income		335,994	125,728
Proceeds from the sale of tangible fixed assets		2,350	350
Purchase of tangible fixed assets		(4,429,128)	(2,360,044)
Net cash used in investing activities		(4,090,784)	(2,233,966)
Cash flows from financing activities			
Interest paid		(37,074)	(36,200)
Repayments of borrowing		(63,347)	(62,157)
Cash received for new advance fees contracts		2,238,436	-
Amounts utilised on advanced fees contracts net of discount		(19,679)	-
Net cash provided by/(used in) financing activities		2,118,336	(98,357)
Change in cash and cash equivalents in the year		1,051,373	1,817,187
Cash and cash equivalents at the beginning of the year		7,126,461	5,309,274
Cash and cash equivalents at the end of the year	25	8,177,834	7,126,461

The notes on pages 23 to 44 form part of these financial statements

SHIPLAKE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General 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. Accounting policies

2.1 Basis of preparation of financial statements

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

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.

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 13. 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

2.2 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.

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.

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.

SHIPLAKE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.3 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.

2.4 Interest receivable

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

2.5 Tangible fixed assets and depreciation

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

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of financial activities.

SHIPLAKE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash 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.

2.10 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.

2.11 Fees in Advance Scheme

The college introduced a Fees in Advance Scheme whereby participants can 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.

SHIPLAKE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.12 Liabilities

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

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

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

2.13 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 19 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 remeasured 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.

2.14 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
FOR THE YEAR ENDED 31 AUGUST 2024**

2. Accounting policies (continued)

2.15 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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.

4. Income from donations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	1,869	109,313	111,182	24,634

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. College fees

	2024 £	2023 £
Gross fees	15,828,330	14,805,801
Less: Total bursaries and allowances	(1,441,705)	(1,081,858)
	<u>14,386,625</u>	<u>13,723,943</u>

6. Ancillary trading income

	2024 £	2023 £
Registration fees	43,309	44,200
Learning support income	309,580	274,023
Fees in lieu of notice and forfeited deposits	119,801	85,843
Overnight stay income	23,780	21,708
School trips, events and travel	874,506	927,549
External courses	122,042	87,382
Other income	53,533	21,463
	<u>1,546,551</u>	<u>1,462,168</u>

7. Non-ancillary trading income

	2024 £	2023 £
Late payment surcharges	8,628	10,969
Miscellaneous income	10,033	12,579
Trading - turnover	40,902	59,422
Rental income	100,513	101,944
	<u>160,076</u>	<u>184,914</u>

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Teaching costs	6,682,005	59,012	6,741,017	5,540,913
Welfare costs	1,748,860	-	1,748,860	1,784,432
Premises costs	2,800,522	-	2,800,522	2,680,759
Support costs	2,630,588	-	2,630,588	2,730,811
Governance costs	22,691	-	22,691	18,769
	<u>13,884,666</u>	<u>59,012</u>	<u>13,943,678</u>	<u>12,755,684</u>
<i>Total 2023</i>	<u>12,740,489</u>	<u>15,195</u>	<u>12,755,684</u>	

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Teaching costs	6,128,813	-	612,204	6,741,017	5,540,913
Welfare costs	326,983	-	1,421,877	1,748,860	1,784,432
Premises costs	604,456	865,676	1,330,390	2,800,522	2,680,759
Support costs	1,232,586	-	1,398,002	2,630,588	2,730,811
Governance costs	-	-	22,691	22,691	18,769
	<u>8,292,838</u>	<u>865,676</u>	<u>4,785,164</u>	<u>13,943,678</u>	<u>12,755,684</u>
<i>Total 2023</i>	<u>7,205,060</u>	<u>852,660</u>	<u>4,697,964</u>	<u>12,755,684</u>	

9. Auditors' remuneration

The consolidated auditors' remuneration amounts to an auditor fee of £20,575 (2023 - £18,750), and non-audit services of £1,600 (2023 - £1,450).

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Wages and salaries	6,396,884	5,629,775	6,396,884	5,629,775
Social security costs	699,053	609,257	699,053	609,257
Contribution to defined contribution pension schemes	1,196,901	966,028	1,196,901	966,028
	8,292,838	<i>7,205,060</i>	8,292,838	<i>7,205,060</i>

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

	Group 2024 No.	<i>Group 2023 No.</i>	Charity 2024 No.	<i>Charity 2023 No.</i>
Teaching	99	89	99	89
Welfare	14	9	14	9
Premises	21	23	21	23
Support	51	55	51	55
	185	<i>176</i>	185	<i>176</i>

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

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	14	8
In the band £70,001 - £80,000	3	2
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
In the band £140,001 - £150,000	-	1
In the band £190,001 - £200,000	1	-

Key Management Personnel included the directors and officers listed on page 1. Key Management Personnel received aggregate remuneration (including Employer's Pension, Employer's NI and BIKS) of £698,854 (2023: £600,276).

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Governor expenses have been incurred (2023 - £NIL).

12. Tangible fixed assets

Group and Charity

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Boats & sports equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2023	22,673,958	357,230	2,384,002	1,099,917	2,130,158	28,645,265
Additions	674,436	88,938	130,977	210,956	3,323,821	4,429,128
Disposals	-	(27,264)	(116,072)	-	-	(143,336)
Transfers between classes	1,904,311	-	(1,755)	-	(1,902,556)	-
At 31 August 2024	<u>25,252,705</u>	<u>418,904</u>	<u>2,397,152</u>	<u>1,310,873</u>	<u>3,551,423</u>	<u>32,931,057</u>
Depreciation						
At 1 September 2023	7,645,713	319,009	1,879,048	843,966	-	10,687,736
Charge for the year	541,236	31,795	215,575	77,070	-	865,676
On disposals	-	(14,800)	(128,536)	-	-	(143,336)
At 31 August 2024	<u>8,186,949</u>	<u>336,004</u>	<u>1,966,087</u>	<u>921,036</u>	<u>-</u>	<u>11,410,076</u>
Net book value						
At 31 August 2024	<u>17,065,756</u>	<u>82,900</u>	<u>431,065</u>	<u>389,837</u>	<u>3,551,423</u>	<u>21,520,981</u>
At 31 August 2023	<u>15,028,245</u>	<u>38,221</u>	<u>504,954</u>	<u>255,951</u>	<u>2,130,158</u>	<u>17,957,529</u>

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 September 2023	8
At 31 August 2024	8

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity	Holding	Included in consolidation
Shiplake Court Enterprises Limited	01276081	Shiplake College Henley On Thames Oxfordshire RG9 4BW	Hiring of facilities and the provision of the College tuck shop.	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Shiplake Court Enterprises Limited	54,540	30,310	24,230	29,909

14. Stocks

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Raw materials and consumables- catering stock	19,348	14,548	19,348	14,548

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Trade debtors				
Trade debtors	120,197	70,924	118,032	63,484
Amounts owed by group undertakings	-	-	2,848	11,497
Other debtors	284,781	321,022	284,781	319,712
Prepayments and accrued income	152,995	249,772	152,995	249,772
	<u>557,973</u>	<u>641,718</u>	<u>558,656</u>	<u>644,465</u>

16. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Bank loans	85,704	86,269	85,704	86,269
Deposits	955,126	<i>888,299</i>	955,126	<i>888,299</i>
Trade creditors	732,710	75,857	731,210	74,977
Fees in Advance Scheme	1,058,542	-	1,058,542	-
Other taxation and social security	176,122	155,174	173,137	147,657
Other creditors	264,491	251,240	264,491	251,240
Accruals and deferred income	1,458,730	2,354,388	1,452,411	2,340,730
	<u>4,731,425</u>	<u>3,811,227</u>	<u>4,720,621</u>	<u>3,789,172</u>

Deferred income relates to Michaelmas term fees and extras for the 2024/25 financial year that were paid before the end of the current financial year totalling £1,114,793 (2023: £1,349,173).

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Creditors: Amounts falling due after more than one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Bank loans	326,439	389,221	326,439	389,221
Fees in Advance Scheme	1,160,215	-	1,160,215	-
Derivative contract	8,152	1,425	8,152	1,425
	<u>1,494,806</u>	<u>390,646</u>	<u>1,494,806</u>	<u>390,646</u>

The Group has loan facilities available totalling £412,143 (2023: £475,490). 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 through income and expenditure are recognised in the financial statements in accordance with FRS102.

Included within the above are amounts falling due as follows:

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Between one and two years				
Bank loans	<u>93,495</u>	-	<u>93,495</u>	-
Between two and five years				
Bank loans	<u>232,944</u>	<u>389,221</u>	<u>232,944</u>	<u>389,221</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.

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Deferred income - Advanced fees

Amounts may be paid to the college up to the equivalent of 5 years' tuition fees in advance. The money may be returned subject to specific conditions stated within the scheme literature.

Assuming pupils will remain at the college advance fees will be applied:

	2024 £	2023 £
Within 1 year	1,058,542	-
Within 1 - 2 years	614,212	-
Within 2 - 5 years	546,003	-
	<u>2,218,757</u>	<u>-</u>

The balance represents the accrued liability under the contracts. The movements during the year are detailed as follows:

	2024 £	2023 £
At 1 September 2023	-	-
Increase		
Advance fees received	2,238,436	-
Discounts allocated	1,251	-
	<u>2,239,687</u>	<u>-</u>
Decrease		
Advance fees utilised	(20,930)	-
	<u>2,218,757</u>	<u>-</u>

19. Share capital

	2024 £	2023 £
Allotted, called up and fully paid - 16 ordinary shares of £1 each	16	16
	<u>16</u>	<u>16</u>

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. Financial instruments

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Financial assets				
Financial assets measured at amortised cost	8,582,629	<i>7,588,906</i>	8,541,935	<i>7,554,414</i>
	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Financial liabilities				
Derivative financial instruments measured at fair value through income and expenditure	(8,152)	<i>(5,195)</i>	(8,152)	<i>(5,195)</i>
Other financial liabilities measured at amortised cost	(1,746,981)	<i>(1,807,802)</i>	(1,745,481)	<i>(1,793,264)</i>
	(1,755,133)	<i>(1,812,997)</i>	(1,753,633)	<i>(1,798,459)</i>

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

Derivative financial instruments measured at fair value through income and expenditure comprise the pension deficit and derivative contract.

Other financial liabilities measured at amortised cost comprise bank loans, trade creditors, other creditors and accruals.

SHIPLAKE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
Fixed Asset fund	17,482,039	-	(865,676)	4,492,475	-	21,108,838
General funds						
General fund	3,929,722	16,376,575	(13,006,400)	(4,492,475)	(6,727)	2,800,695
Non-charitable trading funds	63,825	54,540	(88,464)	-	-	29,901
Share capital	16	-	-	-	-	16
	3,993,563	16,431,115	(13,094,864)	(4,492,475)	(6,727)	2,830,612
Total Unrestricted funds	21,475,602	16,431,115	(13,960,540)	-	(6,727)	23,939,450
Restricted funds						
Donations	2,706	-	(2,706)	-	-	-
Sports tour fund	1,555	472	(1,106)	-	-	921
Bursaries	1,750	7,546	(1,750)	-	-	7,546
Music fund	53,000	-	(16,056)	-	-	36,944
Home for Ukraine DfE Grant	-	12,365	(12,365)	-	-	-
Rowing Equipment	-	87,800	(24,829)	-	-	62,971
Other restricted	-	1,130	(200)	-	-	930
	59,011	109,313	(59,012)	-	-	109,312
Total of funds	21,534,613	16,540,428	(14,019,552)	-	(6,727)	24,048,762

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Unrestricted funds						
Fixed Asset fund	15,912,497	-	(852,660)	2,422,202	-	17,482,039
General fund	2,907,080	15,432,990	(12,012,265)	(2,422,202)	24,119	3,929,722
Non-charitable trading funds	43,218	67,076	(46,469)	-	-	63,825
Share capital	16	-	-	-	-	16
	<u>2,950,314</u>	<u>15,500,066</u>	<u>(12,058,734)</u>	<u>(2,422,202)</u>	<u>24,119</u>	<u>3,993,563</u>
Total Unrestricted funds	18,862,811	15,500,066	(12,911,394)	-	24,119	21,475,602
Restricted funds						
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>-</u>	<u>59,011</u>
Total of funds	18,915,696	15,521,387	(12,926,589)	-	24,119	21,534,613

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

22. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Designated funds	17,482,039	-	(865,676)	4,492,475	-	21,108,838
General funds	3,993,563	16,431,115	(13,094,864)	(4,492,475)	(6,727)	2,830,612
Restricted funds	59,011	109,313	(59,012)	-	-	109,312
	<u>21,534,613</u>	<u>16,540,428</u>	<u>(14,019,552)</u>	<u>-</u>	<u>(6,727)</u>	<u>24,048,762</u>

Summary of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	15,912,497	-	(852,660)	2,422,202	-	17,482,039
General funds	2,950,314	15,500,066	(12,058,734)	(2,422,202)	24,119	3,993,563
Restricted funds	52,885	21,321	(15,195)	-	-	59,011
	<u>18,915,696</u>	<u>15,521,387</u>	<u>(12,926,589)</u>	<u>-</u>	<u>24,119</u>	<u>21,534,613</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	21,520,981	-	21,520,981
Current assets	8,645,843	109,312	8,755,155
Creditors due within one year	(4,731,425)	-	(4,731,425)
Creditors due in more than one year	(1,494,806)	-	(1,494,806)
Provisions for liabilities and charges	(1,143)	-	(1,143)
Total	<u>23,939,450</u>	<u>109,312</u>	<u>24,048,762</u>

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	17,957,529	-	17,957,529
Current assets	7,723,716	59,011	7,782,727
Creditors due within one year	(3,811,227)	-	(3,811,227)
Creditors due in more than one year	(390,646)	-	(390,646)
Provisions for liabilities and charges	(3,770)	-	(3,770)
Total	<u>21,475,602</u>	<u>59,011</u>	<u>21,534,613</u>

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

	Group 2024 £	<i>Group 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	<u>2,520,876</u>	<u>2,594,798</u>
Adjustments for:		
Depreciation charges	865,676	852,660
(Profit)/Loss on the sale of fixed assets	(2,350)	(350)
Investment income	(335,994)	(125,728)
Bank interest paid	37,074	36,200
(Increase)/decrease in stock	(4,800)	2,068
Decrease/(increase) in debtors	83,745	(253,678)
(Decrease)/increase in creditors	(131,052)	1,022,008
Movement in pension deficit	(2,627)	(2,587)
Gains/(losses) on derivative contract	(6,727)	24,119
Net cash provided by operating activities	<u>3,023,821</u>	<u>4,149,510</u>

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

25. Analysis of cash and cash equivalents

	Group 2024	<i>Group 2023</i>
	£	£
Cash in hand	8,177,834	7,126,461
Total cash and cash equivalents	8,177,834	7,126,461

26. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	7,126,461	1,051,373	8,177,834
Debt due within 1 year (loans and advanced fees scheme)	(86,269)	(1,057,977)	(1,144,246)
Debt due after 1 year (loans and advanced fees scheme)	(389,221)	(1,097,433)	(1,486,654)
	6,650,971	(1,104,037)	5,546,934

27. Capital commitments

At the year end the school has £1,621,694 (2023: £1,590,059) contracted capital commitments.

SHIPLAKE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

28. Pension commitments

Teachers' Pension Scheme

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 £1,022,696 (2023: £814,128) and at the year-end £119,819 (2023: £95,136) 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%**.

A formal consultation with all teachers regarding TPS was completed in February 2024. The College is in phased withdrawal from The Teachers' Pension Scheme from 1 September 2024.

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.

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

28. Pension commitments (continued)

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.

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 £43,692 at 30 September 2023. 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 £174,205 (2023: £148,953) during the accounting period. Members paid contributions at rates of 6-10% during the accounting period.

29. Operating lease commitments

	2024	2023
	£	£
Land and buildings		
Not later than 1 year	27,896	31,406
Later than 1 year and not later than 5 years	111,586	111,586
Later than 5 years	370,525	398,498
	<u>510,007</u>	<u>541,490</u>

Office equipment and motor vehicles

	2024	2023
	£	£
Not later than 1 year	42,532	14,794
Later than 1 year and not later than 5 years	151,664	29,787
	<u>194,196</u>	<u>44,581</u>

During the year lease payments of £87,119 (2023: £48,094) were recognised as an expense within the SOFA.

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

30. 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 £6,758 (2023: £37,821). During the year Shiplake Court Limited received a management charge of £4,648 (2023: £5,924). During the year Shiplake Court Limited was invoiced for Pupil Agency fees of £13,638 (2023: £7,654). At the year end the balance outstanding was a debtor of £2,848 (2023: £11,497). Gift aid relating to the 2023/2024 year end will be paid in 2024/2025.

Two members of the College Management Team and 2 Trustees (2023: 1 member of the College management team and 1 trustee) had closely related children being educated at Shiplake College. Closely related dependants of staff receive discounts available to all members of staff, dependent on their year of joining the College and position within the College. No closely related children of Trustees receive discount.