

REGISTERED COMPANY NUMBER: 0260104
REGISTERED CHARITY NUMBER: 309096

PANGBOURNE COLLEGE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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FOR THE YEAR ENDED 31 AUGUST 2020

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PANGBOURNE COLLEGE LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2020

The Pangbourne College Governors, 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 2020 and confirm that they comply with the requirements of the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

DIRECTORS' REPORT

STATUS AND ADMINISTRATION

Pangbourne College Limited is a charitable company having share capital, incorporated on 4 November 1931 and registered as a charity on 20 February 1963.

The charitable company was established under a Memorandum of Association which determines the objects and powers of the charitable company and is governed under its Articles of Association.

DIRECTORS AND THEIR INTERESTS

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

Rev A Bond (1,2,3)
Mrs C Butterworth (1)
Mr D Devitt (3)
Mrs J Digby (3)
Rear Admiral R Lane-Nott (1,2,3,4)
Mr R Llewellyn (4)
Mr D Mullins (joined 28 November 2019)
Dr M Oppenheimer (4)
Mr P Roberts MBE (1)
Mrs S Rossiter (4,5)
Mr F J Slevin (1,2) (resigned 11 November 2019)
Mrs R Tear (4)
Mr N Woods (1) (resigned 8 January 2020)
Mrs H Wright (1,2) (resigned 13 July 2020)

- (1) Members of the Finance and General Purposes Committee
- (2) Members of the Property Committee
- (3) Members of the External Relations Committee
- (4) Members of the Education & Welfare Committee
- (5) Member of the Health & Safety Committee

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

OFFICERS

Headmaster	Mr T J C Garnier
Deputy Head (Academic)	Mr J R Williams
Deputy Head (Pastoral)	Mrs C Bond
Deputy Head (Extra Curricular)	Mr R Bancroft
Bursar and Company Secretary	Mr JN Walne
Director of Development	Miss K Hartshorn

PANGBOURNE COLLEGE LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2020

REGISTERED OFFICE AND PRINCIPAL ADDRESS

Pangbourne College
Pangbourne
Berkshire
RG8 8LA

ADVISERS

Bankers	National Westminster Bank Plc Corporate Business Centre Abbey Gardens 4 Abbey Street Reading Berkshire RG1 3BA
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Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
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Insurance Brokers	Marsh Merlin House Commerce Park Brunel Road Theale Reading RG7 4BY
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PANGBOURNE COLLEGE LIMITED
ANNUAL REPORT OF THE COLLEGE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020

CONSTITUTION AND OBJECTS

Pangbourne College ("the College") was founded in 1917, originally as the Nautical College, Pangbourne, under which name it operated until 1969. It is constituted as a company limited by guarantee registered in England, No. 0260104, and is registered with the Charity Commission under Charity No. 309096. The College is governed by its Memorandum of Association and Articles of Association most recently revised on 20 March 2007.

The College's Objects and principal activity, as set out by the Memorandum of Association, is to advance education for the public benefit, including (but not limited to) the provision and maintenance at the premises known as Pangbourne College, Pangbourne, Berkshire or elsewhere of a boarding and/or day school or schools for the education of children or young persons of either sex or both sexes.

In furtherance of these Objects, the College seeks to provide subsidised education via bursaries for deserving students whose parents could not otherwise afford the cost of educational fees. Within these objects, the charitable company also has to maintain its heritage endowment, the College, with its Grade 2 listed buildings and The Falklands Islands Memorial Chapel, a national memorial site.

AIMS, OBJECTIVES AND ACTIVITIES

Aims

Within these objects, Pangbourne College's 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. Additionally, there is an emphasis on values and leadership, and at various stages during their time at the school all pupils participate in the Duke of Edinburgh's Award Scheme, the Combined Cadet Force and are given training in leadership skills. The intention is to provide an environment where each pupil can develop and fulfil his or her potential, thus to help build self-confidence and inculcate a desire to contribute to the wider community.

The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the Board has monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

Principal activities

Pangbourne College's principal activity is the maintenance of an independent boarding and day school for boys and girls aged from 11 to 18. This year (2019-2020) Pangbourne College averaged 451 (2019: 432) pupils.

GOVERNANCE AND MANAGEMENT

Board of Governors

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.

Recruitment and training of Governors

The Board of Governors is self-appointing. New members of the Board are elected on the basis of their professional qualities, experience, personal competence and local availability.

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.

PANGBOURNE COLLEGE LIMITED
ANNUAL REPORT OF THE COLLEGE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Organisational management and remuneration

The Pangbourne College Governors, as the trustees of the charity and directors of the company are legally responsible for the overall management and control of Pangbourne 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 F&GP works under the chairmanship of a member of the College Governors. The other principal permanent committees are the Property Committee, External Relations Committee and Education & Welfare Committee, each being chaired by a Board member and meet on a termly basis and more often should the need arise. 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 management of the school is delegated to the College's Headmaster supported by the Senior Management Team. At 31 August 2020 these were:

Mr JN Walne – Bursar

Mr W Williams – Senior Deputy Head and Deputy Head Academic [resigned as at 31 August 2020, Mrs S Greenwood appointed from 1 September 2020]

Mrs C Bond – Deputy Head Pastoral

Mr R Bancroft – Deputy Head Co-Curricular

Miss K Hartshorn – Director of Development [leaving 31 Dec 2020]

The Headmaster, Deputy Head Academic and the Bursar attend meetings of the various committees.

The Headmaster, Senior Management Team and Governors together form the College's Key Management Personnel.

The Board of Governors are responsible for setting the pay and remuneration of the College's key management personnel. When considering remuneration, the Board aims to recruit and retain talented people, sustain the high-performance culture within the College and recognise the contributions of the personnel. The underlying principle when setting pay is that the amount paid should reflect the market for comparable jobs in comparable organisations, the performance of the organisation and the skills and contribution of the individual. Independent remuneration reviews are commissioned from time to time for the Headmaster and Bursar, the most recent completed in July 2015 by Affinity Independent Schools Consultancy LLP.

Group structure and relationships

The charitable company has two wholly owned non-charitable subsidiaries, Pangbourne College Enterprises Limited, and Pangbourne College International Limited. Enterprises is a trading company within the UK, and International is ready to be used for any overseas trading opportunities.

Pangbourne College actively supports the attainment of the highest standards in the Independent Schools sector as its Headmaster is a member of The Headmasters' and Headmistress' Conference. We also cooperate with many local organisations in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the use of our cultural and sporting facilities and to awaken in our pupils 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 Pangbournians whose close support we greatly appreciate and gladly acknowledge.

PANGBOURNE COLLEGE LIMITED
ANNUAL REPORT OF THE COLLEGE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

AUDITORS

So far as each of the Governors is aware at the time the report is approved:-

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the 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 auditors are aware of that information (s. 234ZA (2)).

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be put to the Annual General Meeting

STRATEGIC REPORT

MISSION STATEMENT

The College's mission is to provide a first class all round education for boys and girls. Underlying this is a passion for fulfilling potential by inspiring learning and equipping individuals with confidence, values and skills for the future, so that they can make a positive contribution to the world.

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

A development plan covering the period 2018-2023 was published in September 2018. The plan sets out what will be done to move towards fulfilment of the College's vision to become the best small co-educational boarding and day school in the UK. Over these five years the College's goals are to:

- Grow the school to no more than 500 pupils whilst retaining our focus on the individual, our excellent pastoral care and our nurturing community.
- Continue to improve the quality of teaching and learning to help each pupil achieve their full potential.
- Offer a curriculum which is innovative and inspirational, providing our pupils with a range of opportunities both inside and outside the classroom and developing skills they can take with them for life.
- Continue to invest in our built environment, ensuring that educational, co-curricular and boarding facilities of high quality are available to all pupils.

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

The impact of COVID-19, and the subsequent closure of schools on 20 March has overshadowed the last year. However, despite the pandemic and on a number of levels, Pangbourne College had one of its most successful years ever, in spite of the challenges which had to be overcome.

With effect from 1 September 2019, the College no longer timetabled academic lessons on Saturday mornings. Sport still took place on Saturdays and a range of academic and co-curricular activities were also available. The changes to the shape of the week were intended to:

1. Improve learning by moving lessons into the week. This will negate the lessons missed due to half-terms and leave weekends and lead to fewer disruptions due to sport and other activities.
2. Improve boarding by offering a dedicated weekend programme for full boarders and offering a weekly programme more attractive to weekly boarders.
3. Improve wellbeing by allowing more time for rest and relaxation for pupils and families at weekends.

PANGBOURNE COLLEGE LIMITED
ANNUAL REPORT OF THE COLLEGE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Although the full impact of the changes has yet to be seen throughout a complete year, the impact has been largely positive. It is planned to move most sports fixtures to Saturday mornings over the next two years and the continuing engagement by pupils and parents with the sports programme is particularly encouraging.

In November the College was informed that it would receive a 'no notice' Educational Quality Inspection and that an inspection team would be arriving in one hour. Despite the lack of preparation, after 3 days the team's conclusion was that in addition to meeting all the regulatory requirements, the quality of both the pupils' academic and other achievements, and the quality of their personal development was Excellent. It is the first time that the academic quality of the College has been recognised in this way and the judgements are especially pleasing, given the no notice nature of the inspection.

Once notice of the required closure due to COVID-19 was received, the College moved swiftly to teaching and supporting pupils virtually. Fortunately our digital strategy was sufficiently developed in terms of infrastructure, and staff sufficiently familiar with the Google Suite of applications that following a day's training, we were able to offer a normal lesson timetable with live teaching online to all our pupils from the start of the lockdown.

Following the announcement that the summer public exams had been cancelled, we also quickly made the decision to offer a full set of A Level and GCSE 'virtual' exams and, subject to quite a high degree of caution, let pupils in the public exam year groups know that their grades in the summer could be influenced positively by good results. This meant that throughout April and most of May, the GCSE and A Level pupils had a focus for their studies. The decision to let the Centre Assessed Grades stand meant that comparisons with previous years was difficult, but the grades awarded were within the range which could be expected for the A Level and then GCSE cohorts.

At A Level, the overall pass rate was 98%, with A* passes at 8.4%, the highest ever. 29.1% of all entries at A*-A represented the best results since 2011. BTEC results showed a similar pleasing level with Distinction* 5.9%, D*-D 29.4% and an overall pass rate of 100%. The end result is that, once again, over three-quarters of the year group will be attending their first choice university, with Birmingham, Exeter and Oxford Brookes all popular choices this year. At GCSE the overall pass rate was 97.4% and this represents the best results on record, the previous high being 92.5% in 2018.

In terms of outdoor pursuits, 173 Pangbourne pupils (16 Gold, 45 Silver and 112 Bronze) worked towards their Duke of Edinburgh's Awards. The assessments originally scheduled for the summer term were completed in October 2020.

We were sadly not able to complete any of the major projects which had been planned for the summer holidays: a new Astroturf pitch; a café for the Sixth Form and boarders, and much necessary maintenance. However, the kitchen facilities in Hesperus Division were refurbished, the netball courts were resurfaced and the Library lantern was replaced, making the Sixth Form study area a more pleasant environment.

Grant making policy

Pangbourne College Governors' policy, in line with that of other independent schools, is to make awards on the basis of an individual's educational potential. Awards and bursaries (not including untested allowances for staff) totalling £1,326,682 (2019: £1,496,681) (11.7% of gross fees receivable) were made from unrestricted funds where the policy is towards academic excellence and also to relieve hardship where the pupil's education and future prospects would otherwise be at risk.

Public benefit

The Trustees continued to take seriously the requirement to have regard to the published guidance on public benefit as per s.17 (5) of the Charities Act.

PANGBOURNE COLLEGE LIMITED
ANNUAL REPORT OF THE COLLEGE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

The College awards a substantial number of bursaries (means-tested) and scholarships (based on merit) each year. The policies in respect of these are available on the College's website.

In the last year, the College provided means-tested support for pupils whose parents could not afford the fees worth £994,772 (2019: £1,006,873), or 8.4% of gross fee income. 5 (2019: 8) pupils received support worth at least 100% of fees, including 2 via HMC Projects to students from Central and Eastern Europe.

Additionally, £151,811 (2019: £141,213) was given in discounts to children of parents serving in the Armed Forces. Some of these families also received CEA funding from the Ministry of Defence worth a further £292,762 (2019: £323,943).

Beyond the considerable public benefit of providing a high-quality education (known as the Pangbourne Experience) to the pupils of the College, which equips them with good academic qualifications and a sense of responsibility and service to others, the College also provided wider benefits to children and young people who are not pupils.

A number of local state schools, prep schools and youth organisations receive support from the College and our employees. These include the following:

- The College continued to support its Combined Cadet Force Partnerships with Luckley-Oakfield School for girls and the local Denefield Academy.
- The College continued its local partnership with Brookfield SEN School in Tilehurst.
- The College is a partner with the Whitley Excellence Cluster, which comprises 10 South Reading schools and aims to provide extracurricular activities to pupils.
- Prior to the closure of the school, local school children attended leadership days run on the College's ropes course, the annual Piano Festival, orchestral fun days, DT challenge days, hockey tournaments and outdoor learning classes.
- The College runs an annual junior sculls event, one of the largest junior sculling events in the rowing calendar.
- Local and county hockey, rugby, cricket and football teams use the floodlit all-weather astro-turf, rugby pitches and cricket pitch.
- 6 members of staff are governors of local schools in both the independent and the maintained sector.
- Staff regularly refereed rugby and football matches at local schools.

The College continues to provide opportunities for young people elsewhere by supporting the Nabugabo Community Learning Centre in Uganda and biennial trips allow students to carry out community projects as part of our ongoing international partnership.

The College maintains and acts as Steward to the Falkland Islands Memorial Chapel, the national war memorial for those killed in the Falklands War. Normal wear and tear is funded and carried out by the College. Major repairs and refurbishment, while being funded by the Chapel Trust, are planned and organised by the College's Estate's Bursar and his staff. The Chapel was open to the public until 20 March, but has remained closed ever since.

Volunteers

Old Pangbournians helped generously with activities such as the Careers Fair. The Pangbourne Parents' Association also organised a number of events in support of the College. The Trustees would like to take this opportunity to say how much their continuing and valuable support for the charity's work is appreciated.

PANGBOURNE COLLEGE LIMITED
ANNUAL REPORT OF THE COLLEGE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

FINANCIAL REVIEW

Results for the Year

The Governors of the College report a pre-depreciation surplus of £1,349k (2019: surplus of £507k).

As the boarding pupils were unable to return, nor could co-curricular activities be offered, the Governors directed that the fees for the Summer Term should be set at 75% of the day fee for all pupils. This meant a significant reduction in forecasted income. However, by exerting a tight grip on expenditure, making use of the Coronavirus Job Retention Scheme for 91 members of staff, and not replacing leaving staff where possible, the impact of reduction in income was mitigated. Over the summer a review of all roles has been completed and four redundancies from the operational staff were made.

The College achieves its liquidity objectives by the careful management of working capital and regular forecasting of short and long term cash requirements.

The College's cost base predominantly comprises staff costs and therefore the impact of commodity price risk is modest although there is exposure to increases in utility and related building operational costs.

The College's exposure to credit risk is mitigated by fees being due at the beginning of each term.

Interest rate risk exposure is managed by the consideration of fixing interest rates on a proportion of the loan portfolio within parameters that are agreed and regularly reviewed by the Finance and General Purposes Committee.

Reserves Policy

The College's policy is to seek to generate a surplus of income over expenditure that enables the College to continue its programme of refurbishment and development whilst securing the long term viability of the College.

At the balance sheet date unrestricted funds stood at £11,217,833 (2019: £10,353,665). After deducting the carrying value of tangible fixed assets held for the charity's own use, adjusted for borrowing there were no free reserves (as defined by the Charity Commissioners).

Despite the absence of free reserves the Governors are of the opinion that the College has sufficient cash and reserves to run efficiently with day to day working capital being met by careful management of short term liquid resources. Given the high level of functional fixed assets that the College owns this is not an uncommon situation. The Governors policy is to require cash of £750k to be ring-fenced in a separate bank account and outside of cash available for the day to day working capital. This cash reserve is sufficient to cover one month's running costs or two years' worth of bank loan repayments. Despite a challenging year, the reserves were able to be maintained at this level throughout.

PANGBOURNE COLLEGE LIMITED
ANNUAL REPORT OF THE COLLEGE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Fundraising

All fundraising is aimed at providing a high quality educational experience for the boys and girls who are pupils at the College, and making the experience available to more young people. Our wider community includes current and former pupils, parents, staff and friends of the College.

Our good relationship with our community is critical to the success of our charity, and we believe in establishing positive long-term relationships based on trust, goodwill and our shared interests. Any fundraising approaches are therefore personal and targeted, focused only on existing members of the College community.

We do not use third parties to help with our fundraising, nor do we participate in public mass mailings, door to door fundraising, or telephone campaigns. All data shared with us is protected in compliance with the GDPR, and we never share personal information with third parties for the purposes of marketing. All literature and emails sent to our community members has clear messaging about who and how to contact us if they wish to change how we communicate with them.

Pangbourne College is registered with the Fundraising Regulator, and we follow the regulator's Code of Practice. This sets out the standards that members are expected to follow when raising money, including taking all reasonable steps to protect vulnerable people from persistent approaches, unreasonable intrusion or undue pressure.

The fundraising team at Pangbourne College is very small, consisting of a Director of Development supported by two members of staff. Other senior leaders within the College, including the Headmaster, Bursar and Governors, play a role in raising and managing funds. Occasionally other alumni and parents act as fundraising volunteers, in which case they are trained, monitored and sign a data protection and confidentiality agreement. The Director of Development is also Chair and a trustee of the IDPE (Institute of Development Professionals in Education) and via that organisation keeps up to date on fundraising regulation, best practice, volunteer management and codes of conduct.

During the year, our charity received no complaints requiring action by the Fundraising Regulator.

FUTURE PLANS

As already described, the College is engaged on a Development Plan which covers the period 2018 to 2023.

The Governors and staff remain fully committed to ensuring that academic standards are the highest possible, whilst being comfortable with maintaining a broadly unselective admissions policy. The latter is best described as 'discerning', in that a place will not be offered unless all parties are confident that the College can meet the individual pupil's needs. Continuing to improve the learning culture in the College and ensuring continued high quality of teaching will remain priorities.

PANGBOURNE COLLEGE LIMITED
ANNUAL REPORT OF THE COLLEGE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

RISK MANAGEMENT

Pangbourne 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 Management 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, Pangbourne 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 Governing Body is satisfied that for all major risks identified for the group appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable, but not absolute assurance that major risks have been managed. The principal risks and uncertainties are assessed as:

- Financial Risk – the principal concern is an adverse change in the economic or regulatory conditions, which reduced the affordability of fees and results in a reduction in pupil numbers. This risk has been highlighted by the impact of COVID-19. The College mitigates this risk by a regular review of its forecasts and level of reserves. Pupil recruitment and retention is reported at the Finance and General Purposes Committee and is a major part of the Headmaster's report to the Board. In order to reduce the risk and to control costs, the Board intends to formally consult on withdrawal from the Teachers' Pension Scheme during the forthcoming academic year.

Principal risks and uncertainties (continued)

- 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 and 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.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Pangbourne College Limited on 26 November 2020 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



.....
Roger Lane-Nott
Governor

PANGBOURNE COLLEGE LIMITED
STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

Statement of Governors' responsibilities

The Governors (who are also directors of Pangbourne College Limited for the purposes of company law) are responsible for preparing the Annual Report of the College Governors (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PANGBOURNE COLLEGE LIMITED

Opinion

We have audited the Group and Parent company financial statements of Pangbourne College Limited for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent 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 Charitable Company's affairs as at 31 August 2020 and of the Group's 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate;
- or The Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or Parent 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 AUDITORS' REPORT TO THE MEMBERS OF PANGBOURNE COLLEGE LIMITED (CONTINUED)

Other information

The Governors 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.

Opinion on other matter 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 Governors' Annual Report, which includes the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Governors' Annual 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 Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Governors' Annual 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:

- adequate accounting records have not been kept; or
- the 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.

Responsibilities of the Governors

As explained more fully in the Governors' Responsibilities Statement set out on page 11, the Governors 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 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 Governors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PANGBOURNE COLLEGE LIMITED (CONTINUED)

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.

Use of 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 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
Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

4 December 2020

PANGBOURNE COLLEGE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds	Restricted Funds	Total 2020 £	Total 2019 £
INCOME AND ENDOWMENTS FROM:					
Income from Charitable Activities					
School fees receivable	5	9,752,920	-	9,752,920	10,293,210
Ancillary trading income	6	415,941	-	415,941	416,313
Other Trading Activities					
Trading income	4	116,078	-	116,078	439,075
Rents and lettings		68,736	-	68,736	88,564
Profit on sale of fixed assets		13,921	-	13,921	16,481
Donations and grants					
Other		81,595	22,132	103,727	158,062
Coronavirus Job Retention Scheme government grant		<u>386,830</u>	<u>-</u>	<u>386,830</u>	<u>-</u>
Total income		<u>10,836,021</u>	<u>22,132</u>	<u>10,858,153</u>	<u>11,411,705</u>
EXPENDITURE ON:					
Expenditure on Charitable Activities					
Teaching costs		5,511,566	23,064	5,534,630	5,348,612
Welfare costs		1,309,064	-	1,309,064	1,664,053
Premises costs		1,254,810	-	1,254,810	2,199,228
Support costs		<u>1,663,412</u>	<u>-</u>	<u>1,663,412</u>	<u>1,836,576</u>
		9,738,852	23,064	9,761,916	11,048,469
Expenditure on Raising Funds					
Trading expenditure	4	137,189	-	137,189	289,331
Finance costs		<u>95,812</u>	<u>-</u>	<u>95,812</u>	<u>72,928</u>
Total expenditure	7	<u>9,971,853</u>	<u>23,064</u>	<u>9,994,917</u>	<u>11,410,728</u>
Net income(expenditure)	8	864,168	(932)	863,236	977
<i>Balances brought forward</i>					
<i>At 31 August 2019</i>		<u>10,353,665</u>	<u>181,696</u>	<u>10,535,361</u>	<u>10,534,384</u>
Balances carried forward					
At 31 August 2020		<u>11,217,833</u>	<u>180,764</u>	<u>11,398,597</u>	<u>10,535,361</u>

All activities are continuing.

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

The notes on pages 18 to 33 form part of these financial statements

PANGBOURNE COLLEGE LIMITED
CONSOLIDATED BALANCE SHEET
31 AUGUST 2020
COMPANY NUMBER 0260104


		College		Group	
	Notes	2020 £	2019 £	2020 £	2019 £
FIXED ASSETS					
Tangible fixed assets	10	<u>13,555,403</u>	<u>14,006,310</u>	<u>13,555,403</u>	<u>14,006,310</u>
CURRENT ASSETS					
Stock		16,235	16,299	194,244	157,967
Debtors	11	486,147	515,563	285,895	516,622
Cash at bank and in hand		<u>2,369,303</u>	<u>1,550,542</u>	<u>2,435,406</u>	<u>1,660,631</u>
		2,871,685	2,082,404	2,915,545	2,335,220
CREDITORS: Amounts falling due within one year	12	<u>(2,768,535)</u>	<u>(3,196,954)</u>	<u>(2,815,084)</u>	<u>(3,299,008)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>103,150</u>	<u>(1,114,550)</u>	<u>100,461</u>	<u>(963,788)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,658,553	12,891,760	13,655,864	13,042,522
CREDITORS: Amounts falling due after more than one year	13	(2,138,859)	(2,365,093)	(2,138,859)	(2,365,093)
Pension Scheme Deficit	18	<u>(115,908)</u>	<u>(139,568)</u>	<u>(115,908)</u>	<u>(139,568)</u>
NET ASSETS		<u>11,403,786</u>	<u>10,387,099</u>	<u>11,401,097</u>	<u>10,537,861</u>
CAPITAL AND RESERVES					
Share capital	17	2,500	2,500	2,500	2,500
Restricted funds	22	180,764	181,696	180,764	181,696
General funds		<u>11,220,522</u>	<u>10,202,903</u>	<u>11,217,833</u>	<u>10,353,665</u>
SHAREHOLDERS' FUNDS	23	<u>11,403,786</u>	<u>10,387,099</u>	<u>11,401,097</u>	<u>10,537,861</u>

The profit for the financial year dealt within the financial statements of the parent company was £1,016,687 (2019: £81,462 loss).

Authorised and Approved for issue by the Board on 26 November 2020 and signed on their behalf by:-



 Roger Lane-Nott
 Governor



 Patrick Roberts
 Governor

The notes on pages 18 to 33 form part of these financial statements

PANGBOURNE COLLEGE LIMITED
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Cash flows from operating activities		
Net movement in funds	863,236	977
Depreciation	486,461	506,892
Decrease/ (increase) in debtors	230,727	(210,818)
(Decrease)/increase in creditors	(391,763)	44,609
(Increase) in stocks	(36,277)	(16,718)
(Profit)/loss on disposal of fixed assets	(14,000)	(16,480)
(Decrease) in pension liability	(23,660)	(28,345)
Interest paid	<u>27,317</u>	<u>37,876</u>
Cash provided by/ (used in) operating activities	<u>1,142,041</u>	<u>317,993</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(35,554)	(338,786)
Receipts from sale of fixed assets	<u>14,000</u>	<u>27,120</u>
Cash (used in) investing activities	<u>(21,554)</u>	<u>(311,666)</u>
Cash flows from financing activities		
Decrease in borrowing	(130,207)	(202,001)
Interest paid	<u>(27,317)</u>	<u>(37,876)</u>
Cash (used in) by financing activities	<u>(157,524)</u>	<u>(239,877)</u>
Cash flows from advance fee scheme		
Advance fees received	117,425	175,855
Discounts allocated	11,975	24,796
Advance fees utilised	<u>(317,588)</u>	<u>(552,149)</u>
Cash (used in) advance fees	<u>(188,188)</u>	<u>(351,498)</u>
Change in cash and cash equivalents in the year	24 <u>774,775</u>	<u>(585,048)</u>
Cash and cash equivalents at the beginning of the year	<u>1,660,631</u>	<u>2,245,679</u>
Total cash and cash equivalents at the end of the year	<u>2,435,406</u>	<u>1,660,631</u>
Cash at bank and in hand	<u>2,435,406</u>	<u>1,660,631</u>

The notes on pages 18 to 33 form part of these financial statements

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. COMPANY INFORMATION

Pangbourne College's principal activity is the maintenance of an independent boarding and day school for boys and girls aged from 11 to 18. The incorporated charity (registered number 0260104 and charity number 309096), is incorporated and domiciled in the UK. The address of the registered office is Pangbourne College, Pangbourne, Berkshire, RG8 8LA.

2. ACCOUNTING POLICIES

a) Basis of preparation

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 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pangbourne College 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).

b) Going concern

At the time of approval of the Annual Report, the COVID-19 pandemic continues to evolve and the long term impact on the charity, in common with other businesses, is unknown. 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 supplemented, if needed, by an overdraft facility. A CBILS loan of £250k has also been secured post year end as additional support if needed. Demand for school places remains strong, with historically high numbers enrolled for the academic year 2020/21. 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.

c) Consolidation

The consolidated financial statements incorporate the financial statements of Pangbourne College Enterprises Limited, the charitable company's trading subsidiary. No separate statement of financial activities is present for the College as permitted by Section 408 of the Companies Act 2006. The net incoming resources of the College (excluding Enterprises) were £1,016,687 (2019: £81,462 *outgoing resources*).

d) Fund Accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund.

General funds (retained income) are unrestricted funds that are available for use at the discretion of the Governors in furtherance of the general objectives of the charitable company and have not been designated for other purposes.

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

e) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income, the amount can be quantified with reasonable accuracy and the economic benefit to the college is considered probable.

Coronavirus Job Retention Grant (CJRS)

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (continued)

f) Fees

Fee income represents the invoiced amount of College fees receivable after deducting allowances, scholarships and other remissions granted by the College. Adjustments have been made to defer invoiced fees relating to the Autumn term, which commences in the next financial period to ensure that no income relating to the next financial year is included in these financial statements. Any payments received relating to this term have been treated as fees in advance under creditors.

g) Donations and legacies

Donations and legacies received for the general purposes of the College are credited to 'unrestricted funds'. Donations subject to specific wishes of the donors are carried to relevant restricted funds. Income from legacies is accrued where a pecuniary legacy is notified by the year end and where a residuary legacy has entitlement, the amount can be reliably quantified (usually via estate accounts) and it is considered probable it will be received.

h) Advanced fees

Amounts received under the College's Advanced Fees Scheme contracts, for education not yet utilised to settle school fees, 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.

i) Expenditure

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

Expenditure is summarised under functional headings on a direct cost basis. The irrecoverable amount of VAT is included with the item of expense to which it relates.

j) Stocks

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

k) Tangible Fixed Assets

College buildings are recorded at their historical cost to the College. Depreciation is provided on all tangible assets, except freehold land in order to write-off their cost less residual value over their estimated useful lives at the following annual rates:-

Buildings	-	2% straight line
Furniture, fixtures and fittings	-	25% straight line
Motor vehicles	-	33% straight line
Boats	-	33% straight line

Items costing less than £5,000 are written off as an expense as acquired.

l) Pension Schemes

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, defined benefit scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and skills.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the statement of financial activities.

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (continued)

The College contributed until 30 September 2013 to the Pensions Trust Growth Plan Pension Scheme for certain of its employees. This was in most respects a money purchase arrangement, but did include certain guaranteed benefit elements. The Plan was a multi-employer scheme. 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. The School makes deficit contribution payments to the Scheme and, in accordance with FRS 102 these payments have been measured at fair value and included as a liability on the balance sheet.

The College also operates a defined contribution auto enrolment arrangement and a defined contribution enhanced pension scheme for non-teaching staff.

Pension costs charged in the SOFA represent contributions payable by the College in that year.

m) 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.

n) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

o) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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.

q) Lease commitments

Lease commitments are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

r) 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 21 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and taxation and social security.

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

3. Significant judgements and estimates

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 estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

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

4. TRADING INCOME AND EXPENDITURE

Pangbourne College Enterprises Limited is a 100% subsidiary of Pangbourne College Limited (Company Number: 01582185). Its registered office is as per Note 1. The company was established to carry out the non educational activities associated with the College. The trading results extracted from its audited accounts were:-

	2020 £	2019 £
Turnover	116,078	439,075
Cost of sales	<u>(123,586)</u>	<u>(269,578)</u>
Gross profit	(7,508)	169,497
Administrative expenses	<u>(17,289)</u>	<u>(39,980)</u>
Operating (loss)/profit	(24,797)	129,517
Interest payable and similar charges	<u>(914)</u>	<u>(1,773)</u>
(Loss)/Profit on activities before taxation	(25,711)	127,744
Taxation	<u>-</u>	<u>-</u>
(Loss)/ profit after tax	<u>(25,711)</u>	<u>127,744</u>
Retained earnings at the beginning of the year	150,766	68,318
(Loss)/Profit for the financial year	(25,711)	127,744
Gift aid donation payment for prior year	<u>(127,744)</u>	<u>(45,296)</u>
Retained earnings at the end of the year	<u>(2,689)</u>	<u>150,766</u>

The aggregate amount of share capital and reserves of Pangbourne College Enterprises Limited at 31 August 2020 was net liabilities of £2,686 (2019: net assets of £150,769).

Administrative expenses include a management charge paid to the College of £4,600 (2019 £22,000) which is eliminated on consolidation, and the donation under Gift Aid of £127,744 (2019: £45,296) is to the College and is also eliminated on consolidation.

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

5. FEES RECEIVABLE

	2020 £	2019 £
Fees receivable consist of:		
Gross fees (including advance fees utilised of £317,588 (2019: £552,149))	11,272,730	12,050,143
Less total bursaries, grants and allowances	<u>(1,519,810)</u>	<u>(1,756,933)</u>
	<u>9,752,920</u>	<u>10,293,210</u>

6. ANCILLARY TRADING INCOME

	2020 £	2019 £
Insurance commission	8,909	19,496
Registration fees	32,368	27,212
Special learning	59,349	55,078
English as a foreign language	3,369	16,823
Fees in lieu	4,711	20,212
Exams	60,399	59,253
Music	91,204	123,804
Forfeited deposits	86,215	-
Trips	56,812	94,435
Miscellaneous income	<u>12,605</u>	<u>-</u>
	<u>415,941</u>	<u>416,313</u>

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Other £	Depre- ciation £	Total 2020 £	Total 2019 £
Charitable activities					
Teaching costs	4,755,532	495,004	284,094	5,534,630	5,348,612
Welfare costs	616,336	625,237	67,491	1,309,064	1,664,053
Premises costs	330,561	870,528	53,721	1,254,810	2,199,228
Support costs	<u>802,754</u>	<u>779,503</u>	<u>81,155</u>	<u>1,663,412</u>	<u>1,836,576</u>
	<u>6,505,183</u>	<u>2,770,272</u>	<u>486,461</u>	<u>9,761,916</u>	<u>11,048,469</u>
Cost of generating funds					
Trading expenditure	60,349	76,840	-	137,189	289,331
Finance costs	<u>-</u>	<u>95,812</u>	<u>-</u>	<u>95,812</u>	<u>72,928</u>
	<u>60,349</u>	<u>172,652</u>	<u>-</u>	<u>233,001</u>	<u>362,259</u>
Total	<u>6,565,532</u>	<u>2,942,924</u>	<u>486,461</u>	<u>9,994,917</u>	<u>11,410,728</u>

Included within support costs are governance costs of £19,375 (2019: £23,795). Governance costs comprise the cost of running the charity including external audits, Governors' legal advice and constitutional and statutory compliance costs.

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

7. ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)

2019 Comparative figures

	Staff Costs £	Other £	Depre- Ciation £	Total 2019 £	Total 2018 £
<i>Charitable activities</i>					
Teaching costs	4,463,392	608,613	276,607	5,348,612	5,249,882
Welfare costs	597,560	980,435	86,058	1,664,053	1,564,422
Premises costs	305,013	1,840,385	53,830	2,199,228	2,516,915
Support costs	<u>869,532</u>	<u>876,647</u>	<u>90,397</u>	<u>1,836,576</u>	<u>1,762,423</u>
	<u>6,235,497</u>	<u>4,306,080</u>	<u>506,892</u>	<u>11,048,469</u>	<u>11,093,642</u>
<i>Cost of generating funds</i>					
Trading expenditure	88,275	201,056	-	289,331	289,632
Finance costs	<u>-</u>	<u>72,928</u>	<u>-</u>	<u>72,928</u>	<u>75,665</u>
	<u>-</u>	<u>362,259</u>	<u>-</u>	<u>362,259</u>	<u>365,297</u>
Total	<u>6,323,772</u>	<u>4,580,064</u>	<u>506,892</u>	<u>11,410,728</u>	<u>11,458,939</u>

8. NET INCOME

	2020 £	2019 £
This is stated after charging/(crediting):		
Depreciation	486,461	506,892
(Surplus)/loss on sale of fixed assets	(14,000)	(16,480)
Auditors remuneration – (Parent)	14,375	13,950
Auditors remuneration – (Subsidiary)	2,250	2,180
Auditors remuneration – non audit services	3,500	3,870
Operating lease rentals	<u>161,684</u>	<u>123,820</u>

9. STAFF COSTS

	2020 £	2019 £
Salaries and wages	5,093,087	5,113,991
Social security costs	492,667	502,981
Pension costs	<u>979,778</u>	<u>706,800</u>
	<u>6,565,532</u>	<u>6,323,772</u>

The average number of employees during the year (including Pangbourne College Enterprises Limited) were:

	2020 No.	2019 No.
Teaching	72	77
Premises	9	8
Support and welfare	<u>47</u>	<u>48</u>
	<u>128</u>	<u>133</u>

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

9. STAFF COSTS (continued)

The number of employees whose emoluments (excluding pension contributions) exceeded £60,000 during the year were as follows:

£60,001 - £70,000	1	1
£70,001 - £80,000	1	2
£80,001 - £90,000	1	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£150,001 - £160,000	<u>1</u>	<u>1</u>

The number of higher paid employees who accrued benefits under a defined benefit pension scheme were as follows:

<u>4</u>	<u>3</u>
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The College also made payments totalling £11,066 (2019: £8,914) to personal pension schemes of 1 (2019: 1) higher paid employee.

The Governors received no remuneration or other benefits for the year. 2 governors (2019: 1) were reimbursed travelling expenses of £303 (2019: £572). £2,447 (2019: £4,303) was spent on Governor meetings. The insurance costs also include trustee indemnity insurance.

The key management personnel of the college are the Governors and the Officers as identified in the Legal and Administrative Information on page 1. In the year ended 31 August 2020 they received aggregate remuneration (including employers national insurance and pension contributions) of £714,387 (2019: £635,692).

During the year ex-gratia payments totalling £17,915 (2019: £nil) were made.

10. TANGIBLE ASSETS

Charitable company and group

	Freehold property £	Assets under construction	Furniture & equipment £	Motor vehicles £	Boats £	Total £
COST						
At 1 September 2019	18,444,889	52,498	2,395,291	46,717	342,696	21,282,091
Additions	-	-	-	-	35,554	35,554
Transfers	-	-	-	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2020	<u>18,444,889</u>	<u>52,498</u>	<u>2,395,291</u>	<u>46,717</u>	<u>378,250</u>	<u>21,317,645</u>
DEPRECIATION						
At 1 Sept 2019	4,758,926	-	2,183,834	44,384	288,637	7,275,781
Charge for the year	358,060	-	85,655	1,167	41,579	486,461
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2020	<u>5,116,986</u>	<u>-</u>	<u>2,269,489</u>	<u>45,551</u>	<u>330,216</u>	<u>7,762,242</u>
NET BOOK VALUE						
At 31 August 2020	<u>£13,327,903</u>	<u>£ 52,498</u>	<u>£ 125,802</u>	<u>£ 1,166</u>	<u>£ 48,034</u>	<u>£13,555,403</u>
At 31 August 2019	<u>£13,685,963</u>	<u>£ 52,498</u>	<u>£ 211,457</u>	<u>£ 2,333</u>	<u>54,059</u>	<u>£14,006,310</u>

Included within freehold property is the historic cost of land not depreciated of £16,937 (2019: £16,937).

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

10. TANGIBLE ASSETS (continued)

The Governors consider the market value of freehold property to be substantially more than the net book value should the assets be sold for any use other than for educational purposes. This is due to the increase in values of the property market generally.

11. DEBTORS

	College		Group	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	208,141	262,059	209,104	444,050
Pangbourne College Enterprises Limited	203,208	180,932	-	-
Other debtors	1,117	11,644	3,110	11,644
Prepayments and accrued income	73,681	60,928	73,681	60,928
	<u>486,147</u>	<u>515,563</u>	<u>285,895</u>	<u>516,622</u>

12. CREDITORS: Amounts falling due within one year

	College		Group	
	2020	2019	2020	2019
	£	£	£	£
Bank loan (see note 14)	167,112	204,968	167,112	204,968
Trade creditors	105,930	311,084	149,857	314,848
Taxation and social security	136,256	233,952	136,256	264,160
Other creditors	65,864	147,943	65,864	147,947
Acceptance deposits	839,947	742,890	839,947	742,890
Fees in advance	938,716	755,412	938,716	755,412
Accruals	261,610	493,300	264,232	561,378
	2,515,435	2,889,549	2,561,984	2,991,603
Deferred income- Advanced fees (see note 15)	253,100	307,405	253,100	307,405
	<u>2,768,535</u>	<u>3,196,954</u>	<u>2,815,084</u>	<u>3,299,008</u>

The bank borrowing is secured by a fixed legal charge over the property of the charity and a floating charge over the other assets.

13. CREDITORS: Amounts falling due after more than one year

	College		Group	
	2020	2019	2020	2019
	£	£	£	£
Bank loan (see note 14)	2,054,185	2,146,536	2,054,185	2,146,536
Deferred income- Advanced fees (see note 15)	84,674	218,557	84,674	218,557
	<u>2,138,859</u>	<u>2,365,093</u>	<u>2,138,859</u>	<u>2,365,093</u>

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

14. BANK LOAN

The bank loan is repayable as follows:

	2020 £	2019 £
Within one year	167,112	204,968
Between one and two years	210,213	208,583
Between two and five years	653,150	648,088
Over five years	<u>1,190,822</u>	<u>1,289,865</u>
	<u>2,221,297</u>	<u>2,351,504</u>

The loan was first drawn down in September 2006 and is repayable in monthly instalments over 20 years starting in February 2010.

The interest rate applied to the loan is equivalent to 1% per annum above the bank base rate.

15. ADVANCE FEES

Amounts may be paid to the college up to the equivalent of 7 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:-

	2020 £	2019 £
Within 1 year	253,100	307,405
Within 1-2 years	84,674	151,928
Within 2-5 years	<u>-</u>	<u>66,629</u>
	<u>337,774</u>	<u>525,962</u>

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

	2020 £	2019 £
At 1 September 2019	<u>525,962</u>	<u>877,460</u>
Increase		
Advance fees received	117,425	175,855
Discounts allocated	<u>11,975</u>	<u>24,796</u>
	<u>129,400</u>	<u>200,651</u>
Decrease		
Advance fees utilised	<u>(317,588)</u>	<u>(552,149)</u>
At 31 August 2020	<u>337,774</u>	<u>525,962</u>

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

16. CAPITAL COMMITMENTS

There were no capital commitments at the year end (2019: £Nil)

17. SHARE CAPITAL

	2020 £	2019 £
Authorised, Issued and fully paid up		
50,000 shares of 5p each	<u>2,500</u>	<u>2,500</u>

18. PENSIONS

Teaching staff

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 £744,648 (2019: £529,623) and at the year-end £nil (2019: £68,894) 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 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closes to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

18. PENSIONS (Continued)

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Non-teaching staff

Until 30th September 2013, all non-teaching staff could participate in a multi-employer defined benefits pension scheme, the Pensions Trust Growth Plan Pension Scheme ("the Scheme"). The Scheme closed to new contributions on 30th September 2013, and from that date onwards, non-teaching staff were offered membership of a defined contribution scheme, the Pension Trust Growth Plan Series 4 ("the Enhanced 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.

A full actuarial valuation of the scheme was carried out at 30 September 2017. The market value of the Plan's assets at the valuation date was £794.9 million and the Plan's Technical Provisions (i.e. past service liabilities) were £926.4 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £131.5 million.

To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional deficit contributions from 1 April 2016 to 30 September 2025, payable monthly and increasing by 3% on 1st April. The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Scheme Liabilities. In accordance with FRS102 a liability representing the present value of future commitments relating to the deficit funding was recognised in the accounts for the year ended 31 August 2016. During the year the College paid deficit contributions of £26,530 (2019: £23,362), which reduced the pension Scheme deficit liability recognised in the accounts. The present value at 31 August 2020 of future commitments relating to the deficit contributions has been calculated as £115,908 (2019: £139,568). The unwinding of the discount factor, and the impact of changes to assumptions has resulted in a £2,870 debit to the SOFA, and has been included in pension costs for the year.

Pangbourne College Limited 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 £304,388 at 30 September 2013. This debt will not crystallise while Pangbourne College Limited continues to have one or more active members in the scheme.

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

18. PENSIONS (Continued)

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 Pangbourne College Limited, 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.

The College operates a defined contribution auto enrolment scheme ("the AE Scheme") with Pensions Trust. The employer contribution rate is 10% (2019: 8%) and the employee contribution rate is 3%. Employers' contributions totalling £45,463 (2019: £38,974) were payable to this fund during the year. Contributions totalling £140 (2019: £3,930) were unpaid at the year end and are included in creditors.

In addition the College offers all non-teaching staff the opportunity to join an Enhanced Scheme with the Pensions Trust, which has an employer contribution rate of 15% (2019: 12%) and an employee contribution rate of 5%. Contributions payable by the company in the year were £175,731 (2019: £134,272). Contributions totalling £nil (2019: £17,963) were unpaid at the year end and are included in creditors.

Finally, there were contributions payable to personal pension schemes of £11,066 (2019: £8,914). Contributions totalling £1,338 (2019: £1,139) were outstanding at the year end.

19. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2020 the College had future minimum lease payments under non-cancellable operating leases as follows:-

	2020 £	2019 £
Equipment and machinery		
Amounts due in less than a year	147,260	161,684
Amounts due in the second to fifth year	<u>186,909</u>	<u>262,663</u>
	<u>334,169</u>	<u>424,347</u>

20. RELATED PARTY TRANSACTIONS

During the year the school instructed Thrings Solicitors, of which Rev A Bond, a Governor is a consultant, for legal work. Total fees charged in the year were £37,872 (2019: £37,906), none of which were outstanding at the year end.

Mrs Garnier, the Headmaster's wife is employed by the School and was appointed by the Governors.

Ms Clubbe, the wife of the Deputy Head (Extra Curricular) and also Ms Aguillon, the wife of the Deputy Head (Academic) are both employed at the School under a standard contract of employment and under the appointment of the Governors. However, in March 2020 Ms Aguillon left the School.

Mrs Bond, the wife of one of the Governors is employed by the School under a standard contract of employment and under the appointment of the Governors as the Deputy Head (Pastoral).

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

21. FINANCIAL INSTRUMENTS

Financial instruments held at amortised cost are trade debtors, other debtors, intercompany debtors, cash at bank, trade creditors, bank loans, acceptance deposits, other creditors and accruals.

	2020 £	2019 £
GROUP		
Financial assets measured at amortised cost	2,647,620	2,116,325
Financial liabilities measured at amortised cost	<u>3,541,197</u>	<u>4,118,567</u>
COLLEGE		
Financial assets measured at amortised cost	2,781,769	2,005,177
Financial liabilities measured at amortised cost	<u>3,494,648</u>	<u>4,046,721</u>

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

	2020 £	2019 £
GROUP AND COLLEGE		
Total interest expense for financial liabilities held at amortised cost	<u>27,317</u>	<u>37,876</u>

22. RESTRICTED FUNDS- COLLEGE & GROUP

The funds of the charity include restricted funds comprising the following unexpended balances of donations held for specific purposes:

	<i>Balance at 1 September 2019 £</i>	<i>Incoming resources £</i>	<i>Resources expended £</i>	<i>Balance at 31 August 2020 £</i>
2020				
S Galley	-	20,000	(20,000)	-
Boat House fund	135,282	-	-	135,282
Other restricted funds	-	1,868	-	1,868
Centenary Appeal	<u>46,414</u>	<u>264</u>	<u>(3,064)</u>	<u>43,614</u>
	<u>181,696</u>	<u>22,132</u>	<u>(23,064)</u>	<u>180,764</u>

Restricted funds relate to income given in support of the Boat House refurbishment and its facilities, and for the Centenary Appeal. The Centenary Appeal donations will be used to support organisations, community work and educational projects that benefit young people in the Reading areas. Centenary charity funds will also support the Nabugabo partnership project in Uganda.

	<i>Balance at 1 September 2018 £</i>	<i>Incoming resources £</i>	<i>Resources expended £</i>	<i>Balance at 31 August 2019 £</i>
2019				
Boat House fund	-	135,282	-	135,282
Centenary Appeal	<u>43,986</u>	<u>2,428</u>	-	<u>46,414</u>
	<u>43,986</u>	<u>137,710</u>	-	<u>181,696</u>

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP – 2020	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	13,555,403	-	13,555,403
Net current (liabilities)/assets	(80,303)	180,764	100,461
Long Term liabilities (including pension scheme deficit)	<u>(2,254,767)</u>	<u>-</u>	<u>(2,254,767)</u>
	<u>11,220,333</u>	<u>180,764</u>	<u>11,401,097</u>

GROUP - 2019	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	14,006,310	-	14,006,310
Net current (liabilities)/assets	(1,145,484)	181,696	(963,788)
Long Term liabilities (including pension scheme deficit)	<u>(2,504,661)</u>	<u>-</u>	<u>(2,504,661)</u>
	<u>10,356,165</u>	<u>181,696</u>	<u>10,537,861</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

COLLEGE - 2020	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	13,555,403	-	13,555,403
Net current (liabilities)/assets	(77,614)	180,764	103,150
Long Term liabilities (including pension scheme deficit)	<u>(2,254,767)</u>	<u>-</u>	<u>(2,254,767)</u>
	<u>11,223,022</u>	<u>180,764</u>	<u>11,403,786</u>

COLLEGE - 2019	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	14,006,310	-	14,006,310
Net current (liabilities)/assets	(1,296,246)	181,696	(1,114,550)
Long Term liabilities (including pension scheme deficit)	<u>(2,504,661)</u>	<u>-</u>	<u>(2,504,661)</u>
	<u>10,205,403</u>	<u>181,696</u>	<u>10,387,099</u>

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

24 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2020 £	2019 £
Increase/(decrease) in cash in the year	774,775	(585,048)
Fees on account	188,188	351,498
Loan repayments	<u>130,207</u>	<u>202,001</u>
Change in net debt	1,093,170	(31,549)
Net debt at 1 August	<u>(1,216,835)</u>	<u>(1,185,286)</u>
NET FUNDS/(DEBT) AT 31 AUGUST	<u>£ (123,665)</u>	<u>£ (1,216,835)</u>

ANALYSIS OF CHANGE IN NET DEBT

	<i>Net debt as at 1 September 2019 £</i>	Cash Change £	Net funds as at 31 August 2020 £
Cash at bank and in hand	1,660,631	774,775	2,435,406
Fees on account	(525,962)	188,188	(337,774)
Loans	<u>(2,351,504)</u>	<u>130,207</u>	<u>(2,221,297)</u>
	<u>£ (1,216,835)</u>	<u>£ 1,093,170</u>	<u>£ (123,665)</u>

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

25 2019 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total 2019 £</i>
<i>INCOME AND ENDOWMENTS FROM:</i>			
<i>Income from Charitable Activities</i>			
<i>School fees receivable</i>	10,293,210	-	10,293,210
<i>Ancillary trading income</i>	416,313	-	416,313
<i>Other Trading Activities</i>			
<i>Trading income</i>	439,075	-	439,075
<i>Rents and lettings</i>	88,564	-	88,564
<i>Profit on sale of fixed assets</i>	16,481	-	16,481
<i>Investment income</i>	-	-	-
<i>Donations and legacies</i>	<u>20,352</u>	<u>137,710</u>	<u>158,062</u>
<i>Total income</i>	<u>11,273,995</u>	<u>137,710</u>	<u>11,411,705</u>
<i>EXPENDITURE ON:</i>			
<i>Expenditure on Charitable Activities</i>			
<i>Teaching costs</i>	5,348,612	-	5,348,612
<i>Welfare costs</i>	1,664,053	-	1,664,053
<i>Premises costs</i>	2,199,228	-	2,199,228
<i>Support costs</i>	<u>1,836,576</u>	<u>-</u>	<u>1,836,576</u>
	11,048,469	-	11,048,469
<i>Expenditure on Raising Funds</i>			
<i>Trading expenditure</i>	289,331	-	289,331
<i>Finance costs</i>	<u>72,928</u>	<u>-</u>	<u>72,928</u>
<i>Total expenditure</i>	<u>11,410,728</u>	<u>-</u>	<u>11,410,728</u>
<i>Net income and movement in funds</i>	(136,733)	137,710	977
<i>Balances brought forward</i>			
<i>At 31 August 2018</i>	<u>10,490,398</u>	<u>43,986</u>	<u>11,030,069</u>
<i>Balances carried forward</i>			
<i>At 31 August 2019</i>	<u>10,353,665</u>	<u>181,696</u>	<u>10,535,361</u>

