

REGISTERED COMPANY NUMBER: 0260104
REGISTERED CHARITY NUMBER: 309096

PANGBOURNE COLLEGE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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FOR THE YEAR ENDED 31 AUGUST 2022

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PANGBOURNE COLLEGE LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022 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:-

Mr R Batra ⁽¹⁾ (appointed 30/11/21)
Rev M Bodeker ⁽¹⁾ (appointed 30/11/21)
Rev A Bond ^(1,2)
Mrs T Brooks ⁽³⁾
Mrs C Butterworth ⁽¹⁾
Mr P Derham ⁽³⁾
Mr D Devitt ⁽³⁾
Miss T Duhalde ⁽¹⁾ (appointed 24/06/22)

Mr R Llewellyn ⁽³⁾
Mr D Mullins ⁽¹⁾
Dr M Oppenheimer ⁽⁴⁾ (resigned 30/11/2021)
Mr P Roberts MBE ^(1,2)
Mrs S Rossiter ^(3,4)
Mrs P Shryane ⁽¹⁾ (appointed 30/11/21)
Mrs R Tear ⁽⁴⁾ (resigned 02/07/2022)

- (1) Members of the Finance & General Purposes Committee
- (2) Members of the Property & Sustainability Committee
- (3) Members of the Education & Welfare Committee
- (4) Members of the Health & Safety Committee

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

OFFICERS

Headmaster	Mr T J C Garnier
Senior Deputy	Mrs S Greenwood (appointed to the role 01/11/22)
Deputy Head (Academic)	Mr M Seccombe (appointed to the role 01/09/21)
Deputy Head (Pastoral)	Mr R Bancroft (appointed to the role 01/09/21)
Deputy Head (Co-Curricular)	Mr R Follett (appointed to the role 01/09/21)
Bursar and Company Secretary	Mr JN Walne

PANGBOURNE COLLEGE LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022

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 (2021-2022) Pangbourne College averaged 457 (2021: 455) 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 2022

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 & Sustainability Committee, the Education & Welfare Committee and the Health & Safety 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 2022 these were:

Mr JN Walne – Bursar
Mr R Bancroft – Senior Deputy Head and Deputy Head Pastoral
Mrs S Greenwood – Deputy Head Character & Routines
Mr M Seccombe - Deputy Head Academic
Mr R Follett – Deputy Head Co-Curricular

The Headmaster, Senior Deputy Head, 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 a wholly owned non-charitable subsidiary, Pangbourne College Enterprises Limited, whose activities and trading performance are discussed below.

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 2022

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

Our mission is to be a caring community of learners in which pupils from all backgrounds can flourish.

We enable pupils to succeed academically and to develop character through commitment to a curriculum that provides challenge and adventure. We equip our pupils with the values, knowledge, skills and confidence needed to grasp opportunities and make a positive difference to the world. We seek to increase the diversity and quality of our pupil body through the provision of transformational bursaries.

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 coeducational 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.

During 2021/22 the Board of Governors and senior staff started work on creating a new development plan for the next 10 years, which will be finalised and published during 2022/23.

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

The return to in-person teaching and public examinations meant that a degree of normality has been restored to academic life at the College although the legacy of the pandemic continued to require amendments throughout 2021-22.

At A Level, the percentage of grades awarded as A* - A was 23%, and A* - C was 79%. In BTECs the percentage of grades awarded as Distinction* - Distinction was 87%. The vast majority of the cohort will be progressing to their firm-choice universities which Durham, St Andrews, Exeter and Bath.

At GCSE, the percentage of grades awarded as 9 - 7 was 46.8% (our best ever). and the overall pass rate (grade 4 or higher) was 93.5%.

PANGBOURNE COLLEGE LIMITED
ANNUAL REPORT OF THE COLLEGE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

The Governors remain resolute that the College will continue to select pupils on character and aptitude for an education at Pangbourne College, rather than purely on academic ability. These results demonstrate the Headmaster's intent to increase the College's academic rigour. Given the broad range of academic abilities within the School, these were extremely pleasing results.

In terms of outdoor pursuits, 16 Gold, 21 Silver and 41 Bronze Duke of Edinburgh's Awards were completed by Pangbourne pupils. The Combined Cadet Force at Pangbourne College had 120 Cadets split between three sections, Army, Royal Navy and Royal Marines. The Year 10's which are classed as recruits undertook the basic syllabus for each of their relevant sections. The year 11 continued with their syllabus and also started to take on more responsibilities and leadership roles within the CCF. The Upper and Lower 6 finished the Cadet Forces Instructional techniques cadre which allowed them to start delivering lessons to the year 10 cadets. Investment in new equipment such as Kayaks and archery tag has enhanced the weekly activities and field days. Pupils attended 3 CCF camps during the year and in addition entered the Pringle competition and the Military Skills competition. A new Bushcraft Award has been introduced for Year 7 and a Watersports week is planned to be introduced for Year 8 to expand the adventure curriculum across all year groups.

A number of significant improvements were made to the College's facilities during the year. A new cafe facility was created which is located in the building formerly occupied by the School Shop, the school gym was extended and improved, the roads on campus were enlarged and the car park improved.

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 £1,323,019 (2021: £1,411,279) (10.3% 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.

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 £932,908 (2021: £960,184), or 7.2% of gross fee income. Six (2021: 6) pupils received support worth at least 100% of fees, including 2 via HMC Projects to students from Central and Eastern Europe, and 2 via the Royal National Children's Springboard Foundation. Additionally, £229,652 (2021: £136,192) 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 £258,951 (2021: £266,652).

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. Local school children attend events run by the College such as the annual Piano Festival, orchestral fun days, DT challenge days, hockey tournaments and outdoor learning classes.

PANGBOURNE COLLEGE LIMITED
ANNUAL REPORT OF THE COLLEGE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

The following programmes were achieved during the year:

- The College is a partner with the Whitley Excellence Cluster, which comprises 10 South Reading schools and aims to empower children to access non-formal learning and enrichment activities. An orienteering course was provided to all schools within the group as part of the annual activity day.
- The College has a longstanding partnership through the CCCF with Denefield School, with their pupils joining Pangbourne College for weekly activities and field days.
- 6 members of staff are governors of local schools in both the independent and the maintained sector.
- Local football teams have once again started to use the newly refurbished floodlit all-weather astro-turf pitch.

The College donated £13,000 to support projects at Nabugabo Community Learning Centre in Uganda, which funded the creation of a new examination hall.

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. A memorial service was held on 12 June 2022 to commemorate the 40th anniversary of the end of the Falklands War.

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.

FINANCIAL REVIEW

Results for the Year

The Governors of the College report a pre-depreciation surplus of £1,164k (2021: £1,610k).

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 £13,059,664 (2021: £12,338,291). After deducting the carrying value of tangible fixed assets held for the charity's own use, adjusted for borrowing there were free reserves of £1,693,761 (2021: 874,484) (as defined by the Charity Commissioners). As part of the Development Plan currently in progress, the College is producing a Master Plan for the campus which will determine the priorities for future capital projects.

The Governors policy is to require cash of £2.5m 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 three month's running costs or two years' worth of bank loan repayments.

PANGBOURNE COLLEGE LIMITED
ANNUAL REPORT OF THE COLLEGE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW (continued)

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 just one Development and Alumni Manager. 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.

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, and have already embarked on the first steps to create the next 5-year Development Plan. The intention is to launch this plan in the Lent term 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.

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 are established throughout the year. A formal review of the charitable company's risk management processes is undertaken on an annual basis. The College has started to conduct an in depth review of the risk register and how it is used in order to produce a more rigorous risk management process.

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.

PANGBOURNE COLLEGE LIMITED
ANNUAL REPORT OF THE COLLEGE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

RISK MANAGEMENT (continued)

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.

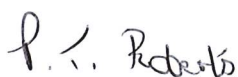
Principal risks and uncertainties

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.
 - Education and Welfare 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.

The Governing Body is undertaking a review of its risk management procedures and intends to delegate greater scrutiny to the various committees.

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 *8 December 2022* including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



.....
Patrick Roberts
Governor

PANGBOURNE COLLEGE LIMITED
STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

We have audited the Group and Parent company financial statements of Pangbourne College Limited for the year ended 31 August 2022 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 2022 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

In auditing the financial statements, we have concluded that the Governor's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

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

Other information

The Governors are responsible for the other information contained within the annual report. 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.

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 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 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 10, 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

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

concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We obtained an understanding of the legal and regulatory frameworks within which the group and 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, taxation legislation, together with the Charities SORP (FRS 102) and the Charities Act. 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 group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Safeguarding, Health and Safety, GDPR 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.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of certain non fee income streams, and 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 and certain non fee income streams, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

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

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 non-compliance with all laws and regulations.

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

9 December 2022

PANGBOURNE COLLEGE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds	Restricted Funds	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:					
Income from Charitable Activities					
School fees receivable	5	11,350,594	-	11,350,594	10,276,769
Ancillary trading income	6	436,328	-	436,328	322,612
Other Trading Activities					
Trading income	4	255,364	-	255,364	173,996
Rents and lettings		140,224	-	140,224	74,289
Donations and grants					
Other		7,119	135,288	142,407	98,646
Coronavirus Job Retention Scheme government grant		-	-	-	111,622
Total income		12,189,629	135,288	12,324,917	11,057,934
EXPENDITURE ON:					
Expenditure on Charitable Activities					
Teaching costs		5,672,361	-	5,672,361	5,173,761
Welfare costs		1,799,403	-	1,799,403	1,472,099
Premises costs		1,735,365	101,500	1,836,865	1,311,630
Support costs		1,824,719	6,342	1,831,061	1,692,736
		11,031,848	107,842	11,139,690	9,650,226
Expenditure on Raising Funds					
Trading expenditure	4	219,318	-	219,318	184,484
Finance costs		217,090	-	217,090	102,122
Total expenditure	7	11,468,256	107,842	11,576,098	9,936,832
Net income	8	721,373	27,446	748,819	1,121,102
<i>Balances brought forward</i>					
<i>At 31 August 2021</i>		<u>12,338,291</u>	<u>181,408</u>	<u>12,519,699</u>	<u>11,398,597</u>
Balances carried forward					
At 31 August 2022		<u>13,059,664</u>	<u>208,854</u>	<u>13,268,518</u>	<u>12,519,699</u>

All activities are continuing.

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

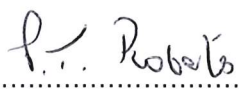
The notes on pages 18 to 33 form part of these financial statements

PANGBOURNE COLLEGE LIMITED
CONSOLIDATED BALANCE SHEET
31 AUGUST 2022
COMPANY NUMBER 0260104

		College		Group	
	Notes	2022 £	2021 £	2022 £	2021 £
FIXED ASSETS					
Tangible fixed assets	10	<u>13,178,835</u>	<u>13,499,136</u>	<u>13,178,835</u>	<u>13,499,136</u>
CURRENT ASSETS					
Stock		13,741	13,742	188,534	180,643
Debtors	11	539,843	537,190	289,074	323,922
Cash at bank and in hand		<u>4,541,623</u>	<u>3,689,760</u>	<u>4,664,180</u>	<u>3,755,150</u>
		5,095,207	4,240,692	5,141,788	4,259,715
CREDITORS: Amounts falling due within one year	12	<u>(3,046,845)</u>	<u>(3,195,219)</u>	<u>(3,084,559)</u>	<u>(3,232,916)</u>
NET CURRENT ASSETS		<u>2,048,362</u>	<u>1,045,473</u>	<u>2,057,229</u>	<u>1,026,799</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,227,197	14,544,609	15,236,064	14,525,935
CREDITORS: Amounts falling due after more than one year	13	(1,949,357)	(1,913,516)	(1,949,357)	(1,913,516)
Pension Scheme Deficit	18	<u>(15,689)</u>	<u>(90,220)</u>	<u>(15,689)</u>	<u>(90,220)</u>
NET ASSETS		<u>13,262,151</u>	<u>12,540,873</u>	<u>13,271,018</u>	<u>12,522,199</u>
CAPITAL AND RESERVES					
Share capital	17	2,500	2,500	2,500	2,500
Restricted funds	22	208,854	181,408	208,854	181,408
General funds		<u>13,050,797</u>	<u>12,356,965</u>	<u>13,059,664</u>	<u>12,338,291</u>
SHAREHOLDERS' FUNDS	23	<u>13,262,151</u>	<u>12,540,873</u>	<u>13,271,018</u>	<u>12,522,199</u>

The profit for the financial year dealt within the financial statements of the parent company was £721,278 (2021: £1,137,087).

Authorised and Approved for issue by the Board on 8 December 2022 and signed on their behalf by:-



 P 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 2022

	2022 £	2021 £
Cash flows from operating activities		
Net movement in funds	748,819	1,121,102
Depreciation	415,007	488,500
Decrease/ (increase) in debtors	34,848	(38,027)
(Decrease)/increase in creditors	(133,580)	414,422
(Increase)/ decrease in stocks	(7,891)	13,601
(Profit)/loss on disposal of fixed assets	52,498	-
(Decrease) in pension liability	(74,531)	(25,688)
Interest paid	<u>28,500</u>	<u>20,330</u>
Cash provided by/ (used in) operating activities	<u>1,063,670</u>	<u>1,994,240</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>(147,204)</u>	<u>(432,233)</u>
Cash (used in) investing activities	<u>(147,204)</u>	<u>(432,233)</u>
Cash flows from financing activities		
Decrease in borrowing	(222,397)	(185,968)
Interest paid	<u>(28,500)</u>	<u>(20,330)</u>
Cash (used in) by financing activities	<u>(250,897)</u>	<u>(206,298)</u>
Cash flows from advance fee scheme		
Advance fees received	483,115	247,198
Discounts allocated	4,841	6,516
Advance fees utilised	<u>(244,495)</u>	<u>(289,679)</u>
Cash provided by/(used in) advance fees	<u>243,461</u>	<u>(35,965)</u>
Change in cash and cash equivalents in the year	24 <u>909,030</u>	<u>1,319,744</u>
Cash and cash equivalents at the beginning of the year	<u>3,755,150</u>	<u>2,435,406</u>
Total cash and cash equivalents at the end of the year	<u>4,664,180</u>	<u>3,755,150</u>
Cash at bank and in hand	<u>4,664,180</u>	<u>3,755,150</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 2022

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 2019) – 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

Demand for school places remains strong, with our highest ever numbers enrolled for the academic year 2022/23 and numbers for 2023/24 expected to be even higher again. The charity currently holds significant cash balances with no significant commitments to capital projects. 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 £721,278 (2021: £1,137,087).

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 2022

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. The College was in this scheme until 31 December 2021 when it transferred to a group personal pension plan with Royal London Mutual Insurance Society Limited See note 18 for more information.

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 2022

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 2022

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:-

	2022	2021
	£	£
Turnover	255,364	173,996
Cost of sales	<u>(208,554)</u>	<u>(175,983)</u>
Gross profit/(loss)	45,271	(1,987)
Administrative expenses	<u>(16,934)</u>	<u>(12,660)</u>
Operating profit/(loss)	29,876	(14,647)
Interest payable and similar charges	<u>(2,330)</u>	<u>(1,341)</u>
Profit/(Loss) on activities before taxation	27,546	(15,988)
Taxation	<u>-</u>	<u>-</u>
(Loss) after tax	<u>27,546</u>	<u>(15,988)</u>
Retained earnings at the beginning of the year	(18,677)	(2,689)
Profit/(Loss) for the financial year	27,546	(15,988)
Gift aid donation payment for prior year	<u>-</u>	<u>-</u>
Retained earnings at the end of the year	<u>8,869</u>	<u>(18,677)</u>

The aggregate amount of share capital and reserves of Pangbourne College Enterprises Limited at 31 August 2022 was £8,872 (2021 £18,674 liabilities).

Administrative expenses include a management charge paid to the College of £8,500 (2021: £5,500) which is eliminated on consolidation, and the donation under Gift Aid of £nil (2021: £nil) 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 2022

5. FEES RECEIVABLE

	2022 £	2021 £
Fees receivable consist of:		
Gross fees (including advance fees utilised of £244,495 (2021: £289,679))	12,877,776	12,600,652
Less total bursaries, grants and allowances	<u>(1,527,182)</u>	<u>(2,323,883)</u>
	<u>11,350,594</u>	<u>10,276,769</u>

6. ANCILLARY TRADING INCOME

	2022 £	2021 £
Insurance commission	2,982	2,539
Registration fees	40,523	27,044
Special learning	93,015	96,761
Fees in lieu	73,148	38,560
Exams	58,291	45,373
Music	89,748	84,628
Forfeited deposit	-	19,200
Trips	78,621	-
Miscellaneous income	<u>-</u>	<u>8,507</u>
	<u>436,328</u>	<u>322,612</u>

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Other £	Depre- ciation £	Total 2022 £	Total 2021 £
Charitable activities					
Teaching costs	4,820,248	625,855	226,258	5,672,361	5,173,761
Welfare costs	646,049	1,080,571	72,783	1,799,403	1,472,099
Premises costs	350,011	1,445,247	41,607	1,836,865	1,311,630
Support costs	<u>821,755</u>	<u>934,947</u>	<u>74,359</u>	<u>1,831,061</u>	<u>1,692,736</u>
	<u>6,638,063</u>	<u>4,086,620</u>	<u>415,007</u>	<u>11,139,690</u>	<u>9,650,226</u>
Cost of generating funds					
Trading expenditure	64,269	155,049	-	219,318	184,484
Finance costs	<u>-</u>	<u>217,090</u>	<u>-</u>	<u>217,090</u>	<u>102,122</u>
	<u>64,269</u>	<u>372,139</u>	<u>-</u>	<u>436,408</u>	<u>286,606</u>
Total	<u>6,702,332</u>	<u>4,458,759</u>	<u>415,007</u>	<u>11,576,098</u>	<u>9,936,832</u>

Included within support costs are governance costs of £34,199 (2021: £19,651). 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 2022

7. ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)

2021 Comparative figures

	<i>Staff Costs £</i>	<i>Other £</i>	<i>Depre- ciation £</i>	<i>Total 2021 £</i>	<i>Total 2020 £</i>
<i>Charitable activities</i>					
<i>Teaching costs</i>	4,518,331	383,063	272,367	5,173,761	5,534,630
<i>Welfare costs</i>	605,889	788,713	77,497	1,472,099	1,309,064
<i>Premises costs</i>	299,939	956,842	54,849	1,311,630	1,254,810
<i>Support costs</i>	<u>786,044</u>	<u>822,905</u>	<u>83,787</u>	<u>1,692,736</u>	<u>1,663,412</u>
	<u>6,210,203</u>	<u>2,951,523</u>	<u>488,500</u>	<u>9,650,226</u>	<u>9,761,916</u>
<i>Cost of generating funds</i>					
<i>Trading expenditure</i>	56,424	128,060	-	184,484	137,189
<i>Finance costs</i>	<u>-</u>	<u>102,122</u>	<u>-</u>	<u>102,122</u>	<u>95,812</u>
	<u>56,424</u>	<u>230,182</u>	<u>-</u>	<u>286,606</u>	<u>233,001</u>
<i>Total</i>	<u>6,266,627</u>	<u>3,181,705</u>	<u>488,500</u>	<u>9,936,832</u>	<u>9,994,917</u>

8. NET INCOME

	2022 £	2021 £
This is stated after charging/(crediting):		
Depreciation	415,007	488,500
Auditors remuneration – (Parent)	16,750	14,950
Auditors remuneration – (Subsidiary)	2,625	2,350
Auditors remuneration – non audit services	2,905	3,160
Operating lease rentals	<u>185,983</u>	<u>197,246</u>

9. STAFF COSTS

	2022 £	2021 £
Salaries and wages	5,148,240	4,846,171
Social security costs	521,473	474,500
Pension costs	<u>1,032,619</u>	<u>945,956</u>
	<u>6,702,332</u>	<u>6,266,627</u>

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

	2022 No.	2021 No.
Teaching	73	71
Premises	8	8
Support and welfare	<u>51</u>	<u>47</u>
	<u>132</u>	<u>126</u>

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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	4
£100,001 - £110,000	1	1
£150,001 - £160,000	-	1
£160,001 - £170,000	<u>1</u>	<u>-</u>

The bandings numbers have reduced this year due salary exchange being introduced in relation to pensions on the 1st January 2022.

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

<u>2</u>	<u>5</u>
----------	----------

The Governors received no remuneration or other benefits for the year. 2 governors (2021: 1) were reimbursed travelling expenses of £1,752 (2021: £41). £1,255 (2021: £147) was spent on Governor meetings. 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 2022 they received aggregate remuneration (including employers' national insurance and pension contributions) of £769,516 (2021: £637,900).

During the year ex-gratia payments totalling £19,039 (2021: £21,110) were made.

10. TANGIBLE ASSETS

Charitable company and group

	Freehold property	Assets under con- struction	Furniture & equipment	Motor vehicles	Boats	Total
	£		£	£	£	£
COST						
At 1 September 2021	18,806,236	52,498	2,466,177	46,717	378,250	21,749,878
Additions	147,204	-	-	-	-	147,204
Disposals	<u>-</u>	<u>(52,498)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(52,498)</u>
At 31 August 2022	<u>18,953,440</u>	<u>-</u>	<u>2,466,177</u>	<u>46,717</u>	<u>378,250</u>	<u>21,844,584</u>
DEPRECIATION						
At 1 Sept 2021	5,478,646	-	2,353,660	46,717	371,719	8,250,742
Charge for the year	368,876	-	39,600	-	6,531	415,007
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2022	<u>5,847,522</u>	<u>-</u>	<u>2,393,260</u>	<u>-</u>	<u>378,250</u>	<u>8,665,749</u>
NET BOOK VALUE						
At 31 August 2022	<u>£13,105,918</u>	<u>£ -</u>	<u>£ 72,917</u>	<u>£ -</u>	<u>£ -</u>	<u>£13,178,835</u>
At 31 August 2021	<u>£13,327,590</u>	<u>£ 52,498</u>	<u>£ 112,517</u>	<u>£ -</u>	<u>£ 6,531</u>	<u>£13,499,136</u>

Included within freehold property is the historic cost of land not depreciated of £16,937 (2021: £16,937).

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	209,919	314,228	209,919	317,723
Pangbourne				
College Enterprises Limited	251,344	208,656	-	-
Other debtors	77,816	11,941	78,391	3,834
Prepayments and				
accrued income	764	2,365	764	2,365
	<u>539,843</u>	<u>537,190</u>	<u>289,074</u>	<u>323,922</u>

12. CREDITORS: Amounts falling due within one year

	College		Group	
	2022	2021	2022	2021
	£	£	£	£
Bank loan (see note 14)	212,909	222,789	212,909	222,789
Trade creditors	600,591	404,989	630,414	431,815
Taxation and social security	157,677	137,204	157,677	137,204
Other creditors	93,705	46,306	93,705	46,306
Acceptance deposits	784,740	760,532	784,740	760,532
Fees in advance	828,468	1,106,362	828,468	1,106,362
Accruals	172,819	316,204	180,710	327,075
	2,850,909	2,994,386	2,888,623	3,032,083
Deferred income- Advanced				
fees (see note 15)	195,936	200,833	195,936	200,833
	<u>3,046,845</u>	<u>3,195,219</u>	<u>3,084,559</u>	<u>3,232,916</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	
	2022	2021	2022	2021
	£	£	£	£
Bank loan (see note 14)	1,600,023	1,812,540	1,600,023	1,812,540
Deferred income- Advanced				
fees (see note 15)	349,334	100,976	349,334	100,976
	<u>1,949,357</u>	<u>1,913,516</u>	<u>1,949,357</u>	<u>1,913,516</u>

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

14. BANK LOAN

The bank loan is repayable as follows:

	2022 £	2021 £
Within one year	212,909	222,789
Between one and two years	218,822	225,250
Between two and five years	693,627	690,787
Over five years	<u>687,574</u>	<u>896,503</u>
	<u>1,812,932</u>	<u>2,035,329</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:-

	2022 £	2021 £
Within 1 year	195,936	200,833
Within 1-2 years	146,502	64,520
Within 2-5 years	<u>202,832</u>	<u>36,456</u>
	<u>545,270</u>	<u>301,809</u>

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

	2022 £	2021 £
At 1 September 2021	<u>301,809</u>	<u>337,774</u>
Increase		
Advance fees received	483,115	247,198
Discounts allocated	<u>4,841</u>	<u>6,516</u>
	<u>487,956</u>	<u>253,714</u>
Decrease		
Advance fees utilised	<u>(244,495)</u>	<u>(289,679)</u>
At 31 August 2022	<u>545,270</u>	<u>301,809</u>

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

16. CAPITAL COMMITMENTS

There were no capital commitments at the year end (2021: £Nil).

17. SHARE CAPITAL

	2022 £	2021 £
Authorised, Issued and fully paid up		
50,000 shares of 5p each	<u><u>2,500</u></u>	<u><u>2,500</u></u>

18. PENSIONS

Teaching staff

The College left the TPS Scheme on 31 December 2021 and all teaching staff joined a group personal pension plan with the Royal London Mutual Insurance Society Limited on this date. The default rate for new members is 8% for employees and 17.1% for employers. Employee rates can be as low as 5% and as high as 100%. Employer rates can be reduced to a minimum of 8%, with the difference taken as additional salary.

The pension charge for the year includes contributions payables to Royal London Mutual Insurance Society Limited of £528,174 (2021: £nil) and at the year-end £384 (2021: £nil) was accrued in respect of contributions to this scheme.

Up until the 31 December 2021 the College participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £262,607 (2021: £721,867) and at the year-end £nil (2021 - £nil) 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. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

18. PENSIONS (continued)

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 a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations. The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is 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 2020. The market value of the Plan's assets at the valuation date was £799 million and the Plan's Technical Provisions (i.e. past service liabilities) were £832 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £33 million. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional deficit contributions of £3.3m per annum from 1 April 2022 to 30 September 2025, payable monthly. 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 is recognised in the accounts. During the year the College paid deficit contributions of £21,508 (2021: £25,248), which reduced the pension Scheme deficit liability recognised in the accounts. The present value at 31 August 2022 of future commitments relating to the deficit contributions has been calculated as £15,689 (2021: £91,100). The unwinding of the discount factor, and the impact of changes to assumptions and amendments to contributions has resulted in a £53,023 movement to the SOFA, and has been included in pension costs for the year.

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

18. PENSIONS (Continued)

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 £300,840 at 30 September 2020. This debt will not crystallise while Pangbourne College Limited 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 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% (2021: 10%) and the employee contribution rate is 3%. Employers' contributions totalling £53,753 (2021: £44,463) were payable to this fund during the year. Contributions totalling £573 (2021: £401) 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% (2021: 15%) and an employee contribution rate of 5%. Contributions payable by the company in the year were £241,108 (2021: £175,731). Contributions totalling £30 (2021: £262) were unpaid at the year end and are included in creditors.

Finally, there were contributions payable to personal pension schemes of £nil (2021: £3,895). Contributions totalling £nil (2021: £nil) were outstanding at the year end.

19. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2022 the College had future minimum lease payments under non-cancellable operating leases as follows:-

	2022 £	2021 £
Equipment and machinery		
Amounts due in less than a year	112,358	183,911
Amounts due in the second to fifth year	<u>236,873</u>	<u>88,639</u>
	<u>349,231</u>	<u>272,550</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 £14,342 (2021: £26,509). At the balance sheet date the amount of £3,930 (2021: £1,170) was outstanding.

During the year the school also instructed Brockhurst and Marlston House, of which Ms Rossiter, a Governor is a lifeguard trainer. Total fees charged in the year were £720 (2021: £nil). At the balance sheet date the amount of £nil (2021: £nil) was outstanding.

Close members of the Key Management Personnel's family (noted on page 1) are paid a total salary of £178,117 (2021: £132,200). The wife of one of the Governor's also has her salary included within this total. All close relatives who are or have been employed by the School have a standard contract of employment and their salaries are determined as part of a full staff salary review which is approved by the Governors.

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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.

	2022 £	2021 £
GROUP		
Financial assets measured at amortised cost	4,952,490	4,076,707
Financial liabilities measured at amortised cost	<u>3,502,501</u>	<u>3,601,057</u>
COLLEGE		
Financial assets measured at amortised cost	5,080,702	4,224,585
Financial liabilities measured at amortised cost	<u>3,464,787</u>	<u>3,563,360</u>

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

	2022 £	2021 £
GROUP AND COLLEGE		
Total interest expense for financial liabilities held at amortised cost	<u>42,311</u>	<u>26,367</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 2021</i> £	<i>Incoming resources</i> £	<i>Resources expended</i> £	<i>Balance at 31 August 2022</i> £
2022				
Boat House fund	135,282	13,830	-	149,112
Other restricted funds	3,899	121,458	(102,842)	22,515
Centenary Appeal	<u>42,227</u>	<u>-</u>	<u>(5,000)</u>	<u>37,227</u>
	<u>181,408</u>	<u>135,288</u>	<u>(107,842)</u>	<u>208,854</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 2020</i> £	<i>Incoming resources</i> £	<i>Resources expended</i> £	<i>Balance at 31 August 2021</i> £
2021				
Boat House fund	135,282	-	-	135,282
Other restricted funds	1,868	2,031	-	3,899
Centenary Appeal	<u>43,614</u>	<u>-</u>	<u>(1,387)</u>	<u>42,227</u>
	<u>180,764</u>	<u>2,031</u>	<u>(1,387)</u>	<u>181,408</u>

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP – 2022	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	13,178,835	-	13,178,835
Net current assets	1,848,375	208,854	2,057,229
Long Term liabilities (including pension scheme deficit)	<u>(1,965,046)</u>	<u>-</u>	<u>(1,965,046)</u>
	<u>13,062,164</u>	<u>208,854</u>	<u>13,271,018</u>
 <i>GROUP – 2021</i>	 <i>Unrestricted funds £</i>	 <i>Restricted funds £</i>	 <i>Total £</i>
<i>Tangible fixed assets</i>	<i>13,499,136</i>	<i>-</i>	<i>13,499,136</i>
<i>Net current assets</i>	<i>845,391</i>	<i>181,408</i>	<i>1,026,799</i>
<i>Long Term liabilities (including pension scheme deficit)</i>	<i><u>(2,003,736)</u></i>	<i><u>-</u></i>	<i><u>(2,003,736)</u></i>
	<i><u>12,340,791</u></i>	<i><u>181,408</u></i>	<i><u>12,522,199</u></i>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

COLLEGE - 2022	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	13,178,835	-	13,178,835
Net current assets	1,839,508	208,854	2,048,362
Long Term liabilities (including pension scheme deficit)	<u>(1,965,046)</u>	<u>-</u>	<u>(1,965,046)</u>
	<u>13,053,297</u>	<u>208,854</u>	<u>13,262,151</u>
 <i>COLLEGE - 2021</i>	 <i>Unrestricted funds £</i>	 <i>Restricted funds £</i>	 <i>Total £</i>
<i>Tangible fixed assets</i>	<i>13,499,136</i>	<i>-</i>	<i>13,499,136</i>
<i>Net current assets</i>	<i>864,065</i>	<i>181,408</i>	<i>1,045,473</i>
<i>Long Term liabilities (including pension scheme deficit)</i>	<i><u>(2,003,736)</u></i>	<i><u>-</u></i>	<i><u>(2,003,736)</u></i>
	<i><u>12,359,465</u></i>	<i><u>181,408</u></i>	<i><u>12,540,873</u></i>

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

24 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2022 £	2021 £
Increase/(decrease) in cash in the year	909,030	1,319,744
Fees on account	(243,461)	35,965
Loan repayments	<u>222,397</u>	<u>185,968</u>
Change in net funds	887,966	1,541,677
Net debt at 1 August	<u>1,418,012</u>	<u>(123,665)</u>
NET FUNDS AT 31 AUGUST	<u>£ 2,305,978</u>	<u>£ 1,418,012</u>

ANALYSIS OF CHANGE IN NET FUNDS

	<i>Net funds as at 1 September 2021 £</i>	Cash Change £	Net funds as at 31 August 2022 £
Cash at bank and in hand	3,755,150	909,030	4,664,180
Fees on account	(301,809)	(243,461)	(545,270)
Loans	<u>(2,035,329)</u>	<u>222,397</u>	<u>(1,812,932)</u>
	<u>£ 1,418,012</u>	<u>£ 887,966</u>	<u>£ 2,305,978</u>

PANGBOURNE COLLEGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

25 2021 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total 2021 £</i>
<i>INCOME AND ENDOWMENTS FROM:</i>			
<i>Income from Charitable Activities</i>			
<i>School fees receivable</i>	10,276,769	-	10,276,769
<i>Ancillary trading income</i>	322,612	-	322,612
<i>Other Trading Activities</i>			
<i>Trading income</i>	173,996	-	173,996
<i>Rents and lettings</i>	74,289	-	74,289
<i>Profit on sale of fixed assets</i>	-	-	-
<i>Donations and legacies</i>			
<i>Other</i>	96,615	2,031	98,646
<i>Coronavirus Job Retention Scheme government grant</i>	111,622	-	111,622
 <i>Total income</i>	 <u>11,055,903</u>	 <u>2,031</u>	 <u>11,057,934</u>
 <i>EXPENDITURE ON:</i>			
<i>Expenditure on Charitable Activities</i>			
<i>Teaching costs</i>	5,173,761	-	5,173,761
<i>Welfare costs</i>	1,472,099	-	1,472,099
<i>Premises costs</i>	1,311,630	-	1,311,630
<i>Support costs</i>	<u>1,691,349</u>	<u>1,387</u>	<u>1,692,736</u>
	9,648,839	1,387	9,650,226
 <i>Expenditure on Raising Funds</i>			
<i>Trading expenditure</i>	184,484	-	184,484
<i>Finance costs</i>	<u>102,122</u>	<u>-</u>	<u>102,122</u>
 <i>Total expenditure</i>	 <u>9,935,445</u>	 <u>1,387</u>	 <u>9,936,832</u>
 <i>Net income and movement in funds</i>	 1,120,458	 644	 1,121,102
 <i>Balances brought forward</i>			
<i>At 31 August 2020</i>	<u>11,217,833</u>	<u>180,764</u>	<u>11,398,597</u>
 <i>Balances carried forward</i>			
<i>At 31 August 2021</i>	<u>12,338,291</u>	<u>181,408</u>	<u>12,519,699</u>