

PANGBOURNE COLLEGE LIMITED

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

PANGBOURNE COLLEGE LIMITED

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PANGBOURNE COLLEGE LIMITED

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

Governors

Mr R Batra¹
Rev M Bodeker¹
Rev A Bond^{1,2}
Mrs T Brooks³
Mrs C Butterworth¹
Mrs E Cleugh²
Mr D Devitt³
Miss T Duhalde¹
Mr R Llewellyn³
Mr D Mullins¹
Mr P Roberts MBE^{1,2}
Mrs S Rossiter^{3,4}
Mrs P Shryane¹

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

Officers

Head	Mr T J C Garnier (Resigned 31 August 2024) Mr O Knight (Appointed 1 September 2024)
Deputy Head Character & Routines	Mrs S Greenwood (Resigned 31 August 2024)
Deputy Head (Academic)	Mr M Seccombe
Deputy Head (Pastoral)	Mr M Skidmore
Deputy Head (Co-Curricular)	Mr R Follett
Bursar and Company Secretary	Mr J N Walne

Company registered number

00260104

Charity registered number

309096

Registered office

Pangbourne
Reading
Berkshire
RG8 8LA

PANGBOURNE COLLEGE LIMITED

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

Independent auditor	Crowe U.K. LLP R+ Building, 2 Blagrove Street Reading Berkshire RG1 1AZ
Bankers	National Westminster Bank Plc Abbey Gardens 4 Abbey Street Reading Berkshire RG1 3BA
Insurance Brokers	Marsh Merlin House Commerce Park Brunel Road Theale Reading RG7 4BY

PANGBOURNE COLLEGE LIMITED

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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.

Pangbourne is ambitious for every student, within and outside of the classroom, and aims for them to leave the College having developed the following characteristics, also known as the Flag Values:

- Integrity: being honest, reliable and delivering on promises.
- Initiative: confidently choosing to take the lead and create change.
- Industry: dedication to hard work and striving to meet expectations.
- Kindness: showing compassion and consideration for others regardless of their background.
- Moral Courage: having the strength of character to take action in difficult circumstances.
- Resilience: the ability to keep going and pick oneself up in the face of setbacks.
- Respect: to admire others as a result of their abilities, qualities or achievements; to have due regard for someone's feelings, wishes or rights.
- Selflessness: extending a helping hand to others.

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.

PANGBOURNE COLLEGE LIMITED

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

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.

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 2024 these were:

Mr J N Walne - Bursar
Mrs S Greenwood - Deputy Head Character & Routines
Mr M Seccombe - Deputy Head Academic
Mr M Skidmore - Deputy Head Pastoral
Mr R Follett - Deputy Head Co-Curricular

The Head, Deputy Head Character & Routines, Deputy Head Academic and the Bursar attend meetings of the various committees.

The Head, 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 Head 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 LIMITED

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

Pangbourne College actively supports the attainment of the highest standards in the Independent Schools sector as its Head 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.

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

VISION

Our vision is to provide an academic education alongside an ethos of adventure; supporting our young people to acquire the knowledge, skills and character to become kind, confident and articulate adults ready to leave a positive mark on a changing world.

MISSION

Pangbourne College exists to educate young people to be a force for good in an imperfect world. 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

The College's 5 year Development Strategy for the academic years 2024/25 to 2029/30 encompasses all aspects of College life, from our campus development, through to communication and technology.

EDUCATION STRATEGY

1. Academic Rigour, not Academic Selection, to help every individual realise their ambition.
2. Exploration & Adventure, increasing self-awareness and promoting resilience.
3. Community, a supportive ecosystem with exceptional pastoral care.
4. Leadership and personal growth.

BUSINESS STRATEGY

1. Forward thinking, economical business planning to balance resources with needs, maximising efficiencies and further improving profitability.
2. Reduce dependence on fee income through generating incremental income via commercial activities, asset management, fundraising and sponsorship.

PANGBOURNE COLLEGE LIMITED

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

SUSTAINABLE CAMPUS

1. A considered plan of capital investment, serving the educational needs and increasing the value of the College's natural assets.
2. Ensure resources are maintained and used effectively to meet pupil needs.
3. Sustainable environment: seeking to reduce waste, reduce carbon emissions, increase carbon offsetting and put sustainability at the core of both development and redevelopment projects.

COLLEGE COMMUNITY

1. Attract Pangbournians with a spirit of adventure ready to thrive at the College and beyond.
2. Attract and retain brilliant staff, developing talent through training, coaching and mentoring, build a motivated, ambitious community that recognises excellence.
3. Develop exceptional communications, facilitating a connected, happy community.

INNOVATION

1. Working with industry leaders, deliver a forward-thinking technology strategy to aid excellence in teaching and learning.
2. Maintain reliable, agile systems to aid virtual interoperability across the College, both secure and flexible to support the College's changing needs.

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

100% of A level/BTEC pupils achieved A* – E (& equivalent), with 61% achieving A*- B (& equivalent) grades. 89% of GCSE pupils achieved 9-4 grades, with 21.5% achieving 9-7 grades.

In terms of outdoor pursuits, 14 Gold, 22 Silver and 126 Bronze Duke of Edinburgh's Awards were completed by Pangbourne pupils. The Combined Cadet Force at Pangbourne College had 240 Cadets split between three sections, Army, Royal Navy and Royal Marines. The Royal Navy offering has been front and centre in terms of focus during the year. Staff have achieved the following qualifications: X2 Powerboat Level 2, X2 BCA Foundation Safety Rescue, X2 BCA Paddlesports Instructors, X1 RYA Level 1&2 Dinghy/Sailing, and X1 Exercise Coordinating Officer. The College came second place at the annual Summer Camp at Longmoor, taking the largest number of cadets for the week-long event.

A number of significant improvements were made to the College's facilities during the year. One of the Boarding Houses (Port Jackson) was refurbished, including new ablutions and redecorated rooms and corridors. The roofs and windows were repaired on the Performing Arts Hall and one of the Boarding Houses (Harbinger). The Chemistry department was internally refurbished and repairs made to the external surfaces.

Once again, students from the College travelled to Uganda over the summer break to support projects at Nabugabo Community Learning Centre.

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 £1,264,630 (2023: £1,279,260) (8.9% 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 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.

PANGBOURNE COLLEGE LIMITED

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

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 £970,000 (2023: £965,315), or 6.8% of gross fee income. Six (2023: *eight*) pupils received support worth at least 100% of fees, including one via HMC Projects to students from Central and Eastern Europe, and two via the Royal National Children's Springboard Foundation. Additionally, £180,414 (2023: £212,402) 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 £312,912 (2023: £300,780).

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.

The College donated £3,745 to nine local projects that applied for grants from the Community Fund.

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. Over the course of the academic year we invited numerous schools and children to attend various opportunities to help expand their learning experience and engage with our pupils and other local primary schools. Activities throughout the year included: Forensic Science days, Maths Challenge, Orchestral Fun Day, DT workshops, Cross Country Event and Football Tournament.
- The College has a longstanding partnership through the CCF with Deneffield 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.
- Six football teams have continued to use the floodlit all-weather astro-turf pitch. Other local clubs use the College's sports hall and cricket pitches.

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 College staff and pupils also host the annual memorial service and lunch in June for over 600 families and veterans.

Pangbourne Choral Society is made up of members of the local community. They meet weekly in the Falkland Islands Memorial Chapel and hold a number of fund-raising concerts throughout the year.

Prior to the General Election, the College hosted a hustings in the Falkland Islands Memorial Chapel for all candidates for the local constituency. The event was held on 12 June 2024 and attended by over 300 members of the local community.

Action Medical Research held a fund-raising cycle ride using the College's facilities. Sue Ryder held a fund-raising Starlight Hike.

PANGBOURNE COLLEGE LIMITED

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

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 £1,183k (2023: £939k). This year Pangbourne College averaged 459 (2023: 464) pupils. The pupil:teacher ratio was 7.3 (2023: 7.2)

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 £14,347,790 (2023: £13,607,559). After deducting the carrying value of tangible fixed assets held for the charity's own use, adjusted for borrowing there were free reserves of £2,950,930 (2023: £2,020,940) (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.

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 have clear messaging about who and how to contact us if they wish to change how we communicate with them.

PANGBOURNE COLLEGE LIMITED

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

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 consists of the newly appointed Head of Development and Alumni Relations Officer. Other senior leaders within the College, including the Head, 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

Mr Oliver Knight assumed the role of Head for the start of the 2024/25 academic year and introduced the College's 5 year Development Strategy

As part of this strategy and in response to market changes and to aid a thriving business operation, the Chair of the Board of Governors and the Head have recently announced the launch of Campus 2030. This is a Phased development plan for Campus 2030:

Phase	Element	Timeframe
1	Boarding and pastoral model enhancement	11/24 – 09/26
2	STEM & Innovation Centre	09/25 – 08/29
3	Performing Arts and Sports	09/26 – 08/30

The initial phase aims to enhance the community experience through consolidation of senior boarding accommodation and to move to a truly co-educational model.

Students are at the heart of Pangbourne and academic rigour is key to their future success. 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

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


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:

- Education
 - o Decline in academic or co-curricular results and reputation. This risk is mitigated through effective monitoring of standards of teaching, coaching and pastoral care and by managing entry standards through admissions policy and process.
 - o Failure to adapt education to meet requirements of our parents & pupils (current & future). The College is conducting a study to identify strategic priorities (size, shape (boarding/day mix, class sizes), core curriculum, facility requirements) to ensure an appropriate surplus can be achieved and to inform creation of site masterplan.
- Financial Risk
 - o Imposition of VAT on fees from January 2025 impacting affordability.
 - o Loss of business rates relief and increased National Insurance contributions from April 2025 increasing costs.
 - o The principal concern is a lack of operational income. Amongst others, the College is intending to increase applications through effective marketing, increase conversion rates of enquiry to application to acceptance, improve pupil retention and reduce the level of discounts.
 - o Similarly the College is looking to control costs with clearly defined strategic priorities.
- Poor or deteriorating facilities. The College will commission the production of a masterplan to identify best use of site to meet requirements and prioritise development
- Failure to comply with regulations/breach statutory requirement. 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, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Mr P Roberts MBE

Date: 19 May 2025

PANGBOURNE COLLEGE LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

The Governors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Governors' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PANGBOURNE COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANGBOURNE COLLEGE LIMITED

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

PANGBOURNE COLLEGE LIMITED

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

PANGBOURNE COLLEGE LIMITED

INDEPENDENT AUDITOR'S 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.

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 the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

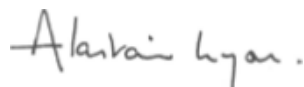
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

PANGBOURNE COLLEGE LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANGBOURNE COLLEGE LIMITED
(CONTINUED)**

Use of our report

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



Alastair Lyon (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

R+ Building,

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 19 May 2025

PANGBOURNE COLLEGE LIMITED

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	13,769	65,377	79,146	8,545
Charitable activities:					
Fees receivable	5	12,813,386	-	12,813,386	12,233,447
Ancillary trading income	6	487,730	-	487,730	492,961
Other trading activities:					
Trading income	12	302,640	-	302,640	282,511
Rents and lettings		82,863	-	82,863	124,908
Investments:					
Interest received		77,935	-	77,935	-
Other income		119,872	-	119,872	125,000
Total income		13,898,195	65,377	13,963,572	13,267,372
Expenditure on:					
Raising funds:					
Trading expenditure	12	202,012	-	202,012	211,586
Finance costs		122,822	-	122,822	181,648
Charitable activities:	7				
Teaching costs		6,394,712	-	6,394,712	6,012,146
Welfare costs		2,004,339	-	2,004,339	1,976,550
Premises costs		2,203,099	-	2,203,099	2,419,499
Support costs		2,230,980	11,896	2,242,876	1,917,208
Total expenditure		13,157,964	11,896	13,169,860	12,718,637
Net movement in funds		740,231	53,481	793,712	548,735
Reconciliation of funds:					
Total funds brought forward		13,610,059	209,694	13,817,253	13,268,518
Net movement in funds		740,231	53,481	793,712	548,735
Total funds carried forward		14,350,290	263,175	14,613,465	13,817,253

PANGBOURNE COLLEGE LIMITED
REGISTERED NUMBER: 00260104

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

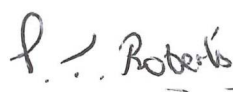
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	12,799,915	13,189,456
		<u>12,799,915</u>	<u>13,189,456</u>
Current assets			
Stocks		243,771	219,317
Debtors	13	310,251	218,672
Cash at bank and in hand		8,059,349	5,159,957
		<u>8,613,371</u>	<u>5,597,946</u>
Creditors: amounts falling due within one year	14	(4,348,504)	(3,380,337)
Net current assets		4,264,867	2,217,609
Total assets less current liabilities		17,064,782	15,407,065
Creditors: amounts falling due after more than one year	15	(2,448,950)	(1,577,923)
Net assets excluding pension liability		14,615,832	13,829,142
Defined benefit pension scheme liability	25	(2,367)	(9,389)
Total net assets		<u>14,613,465</u>	<u>13,819,753</u>
Charity funds			
Restricted funds	19	263,175	209,694
Unrestricted funds			
General funds	19	14,347,790	13,607,559
Share capital	19	2,500	2,500
Total unrestricted funds	19	<u>14,350,290</u>	<u>13,610,059</u>
Total funds		<u>14,613,465</u>	<u>13,819,753</u>

PANGBOURNE COLLEGE LIMITED
REGISTERED NUMBER: 00260104

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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

The financial statements were approved and authorised for issue by the Governors on 19 May 2025 and signed on their behalf by:



Mr P Roberts MBE

The notes on pages 22 to 44 form part of these financial statements.

PANGBOURNE COLLEGE LIMITED
REGISTERED NUMBER: 00260104

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	12,799,915	13,189,456
Investments	12	3	3
		<u>12,799,918</u>	<u>13,189,459</u>
Current assets			
Debtors	13	446,419	460,386
Cash at bank and in hand		8,017,267	5,024,919
		<u>8,463,686</u>	<u>5,485,305</u>
Creditors: amounts falling due within one year	14	(4,308,970)	(3,334,491)
Net current assets		4,154,716	2,150,814
Total assets less current liabilities		16,954,634	15,340,273
Creditors: amounts falling due after more than one year	15	(2,448,950)	(1,577,923)
Net assets excluding pension liability		14,505,684	13,762,350
Defined benefit pension scheme liability	25	(2,367)	(9,389)
Total net assets		<u>14,503,317</u>	<u>13,752,961</u>
Charity funds			
Restricted funds	19	263,175	209,694
Unrestricted funds			
General funds	19	14,237,642	13,540,767
Share capital	19	2,500	2,500
Total unrestricted funds	19	<u>14,240,142</u>	<u>13,543,267</u>
Total funds		<u>14,503,317</u>	<u>13,752,961</u>

PANGBOURNE COLLEGE LIMITED
REGISTERED NUMBER: 00260104

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The Company's net movement in funds for the year was £750,356 (2023 - £490,810).

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

The financial statements were approved and authorised for issue by the Governors on 19 May 2025 and signed on their behalf by:



Mr P Roberts MBE
Governor

The notes on pages 22 to 44 form part of these financial statements.

PANGBOURNE COLLEGE LIMITED

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

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	21	1,077,513	1,381,232
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(400,162)
Net cash provided by/(used in) investing activities		-	(400,162)
Cash flows from financing activities			
Repayments of borrowing		(199,782)	(210,095)
Interest paid		(94,511)	(80,173)
Advance fees received net of fees returned		2,278,311	9,730
Discounts allocated		6,307	6,083
Advance fees utilised		(168,446)	(210,838)
Net cash provided by/(used in) financing activities		1,821,879	(485,293)
Change in cash and cash equivalents in the year		2,899,392	495,777
Cash and cash equivalents at the beginning of the year		5,159,957	4,664,180
Cash and cash equivalents at the end of the year	22	8,059,349	5,159,957

The notes on pages 22 to 44 form part of these financial statements

PANGBOURNE COLLEGE LIMITED

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

1. General 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

2.1 Basis of preparation of financial statements

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

Pangbourne College Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking, Pangbourne College Enterprises Limited. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements. The net incoming resources of the College (excluding Enterprises) were £750,356 (2023: £490,810).

2.2 Going concern

The introduction of VAT from January 2025 is expected to impact the whole independent school sector, but the charity currently holds significant cash balances with no significant commitments to capital projects. Cash flow modelling with sensitivity analysis indicates that the cash reserves 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 the going concern basis.

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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.

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.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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

2. Accounting policies (continued)

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following basis:

Buildings	-	2% straight line
Motor vehicles	-	33% straight line
Fixtures and fittings	-	25% straight line
Boats	-	33% straight line

2.7 Investments

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

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

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

2. Accounting policies (continued)

2.11 Liabilities

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

2.12 Parents' deposits

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

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

Full-time and part-time teaching staff employed under a contract of service were eligible to contribute to the Teachers' Pension Scheme (TPS). 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 25 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.

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.

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

2. Accounting policies (continued)

2.15 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

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.

PANGBOURNE COLLEGE LIMITED

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

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	13,769	65,377	79,146
	<u>13,769</u>	<u>65,377</u>	<u>79,146</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	3,255	5,290	8,545
	<u>3,255</u>	<u>5,290</u>	<u>8,545</u>

5. Fees receivable

	2024 £	2023 £
Gross fees	14,350,519	13,714,051
Less total bursaries, grants and allowances	(1,537,133)	(1,480,604)
	<u>12,813,386</u>	<u>12,233,447</u>

All fees receivable are unrestricted in both years.

PANGBOURNE COLLEGE LIMITED

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

6. Ancillary trading income

	2024 £	2023 £
Insurance commission	865	1,055
Registration fees	24,216	23,515
Special learning	78,090	124,709
Fees in lieu	71,529	21,393
Exams	257	6,343
Music	79,417	67,678
Trips	167,002	117,084
Bus income	66,354	124,973
Miscellaneous	-	6,211
	<u>487,730</u>	<u>492,961</u>

The total ancillary trading income is unrestricted in both years.

PANGBOURNE COLLEGE LIMITED

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Teaching costs	6,394,712	-	6,394,712
Welfare costs	2,004,339	-	2,004,339
Premises costs	2,203,099	-	2,203,099
Support costs	2,230,980	11,896	2,242,876
	<u>12,833,130</u>	<u>11,896</u>	<u>12,845,026</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Teaching costs	6,012,146	-	6,012,146
Welfare costs	1,976,550	-	1,976,550
Premises costs	2,419,499	-	2,419,499
Support costs	1,912,758	4,450	1,917,208
	<u>12,320,953</u>	<u>4,450</u>	<u>12,325,403</u>

PANGBOURNE COLLEGE LIMITED

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

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Teaching costs	5,459,957	220,467	714,288	6,394,712
Welfare costs	665,068	72,480	1,266,791	2,004,339
Premises costs	315,471	37,573	1,850,055	2,203,099
Support costs	1,257,719	59,021	926,136	2,242,876
	7,698,215	389,541	4,757,270	12,845,026

Included within support costs are governance costs of £25,839 (2023: £28,802). Governance costs comprise the cost of running the charity including external audits, Governors' legal advice and constitutional and statutory compliance costs.

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Teaching costs	5,109,447	220,467	682,232	6,012,146
Welfare costs	665,109	72,480	1,238,961	1,976,550
Premises costs	343,061	37,573	2,038,865	2,419,499
Support costs	872,201	59,021	985,986	1,917,208
	6,989,818	389,541	4,946,044	12,325,403

8. Net income

	2024 £	2023 £
This is stated after charging:		
Depreciation	389,541	389,541
Auditors' remuneration - Parent	20,965	18,930
Auditors' remuneration - Subsidiary	3,285	2,965
Auditors remuneration - non audit services	2,165	2,730
Operating lease rentals	177,539	190,549
	593,495	604,715

PANGBOURNE COLLEGE LIMITED

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

9. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Wages and salaries	5,884,799	5,342,495	5,815,126	5,278,142
Social security costs	589,447	532,874	589,447	532,874
Contribution to defined contribution pension schemes	1,300,160	1,185,727	1,293,642	1,178,802
	7,774,406	7,061,096	7,698,215	6,989,818

Group staff costs above include £76,191 (2023: £71,278) of staff costs in relation to Pangbourne College Enterprises Limited.

During the year ex-gratia payments totalling £30,926 (2023: £15,112) were made.

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

	Group 2024 No.	<i>Group 2023 No.</i>	Company 2024 No.	<i>Company 2023 No.</i>
Teaching	74	73	74	73
Premises	7	8	7	8
Support and welfare	54	49	52	47
	135	130	133	128

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

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	10	1
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	1	1
In the band £140,001 - £150,000	1	-
In the band £160,001 - £170,000	-	1

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 2024 they received aggregate remuneration (including employers' national insurance and pension contributions) of £747,153 (2023: £791,084).

PANGBOURNE COLLEGE LIMITED

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

10. Governors' remuneration and expenses

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

During the year ended 31 August 2024, travel expenses totalling £1,403 were reimbursed or paid directly to 2 Governors (2023 - £1,734 to 3 Governors). £1,589 (2023: £6,907) was spent on Governor meetings. Insurance costs also include trustee indemnity insurance.

11. Tangible fixed assets

Group and Company

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation					
At 1 September 2023	19,353,602	46,717	2,466,177	378,250	22,244,746
At 31 August 2024	19,353,602	46,717	2,466,177	378,250	22,244,746
Depreciation					
At 1 September 2023	6,219,341	46,717	2,410,982	378,250	9,055,290
Charge for the year	371,819	-	17,722	-	389,541
At 31 August 2024	6,591,160	46,717	2,428,704	378,250	9,444,831
Net book value					
At 31 August 2024	12,762,442	-	37,473	-	12,799,915
At 31 August 2023	13,134,261	-	55,195	-	13,189,456

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.

PANGBOURNE COLLEGE LIMITED

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

12. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2023	3
At 31 August 2024	<u>3</u>

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Pangbourne College Enterprises Limited	01582185	Pangbourne College, Pangbourne, Reading, Berks, RG8 8LA.	Non-educational activities of the College	Ordinary	100%	Yes
Pangbourne International Limited	12241579	Pangbourne College, Pangbourne, Reading, Berks, RG8 8LA	Dormant	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Pangbourne College Enterprises Limited	302,640	259,284	43,356	110,153
Pangbourne International Limited	-	-	13,500	100

Administrative expenses include a management charge paid to the College of £13,500 (2023: £13,000) which is eliminated on consolidation, and the donation under Gift Aid of £43,772 (2023: £nil) is to the College and is also eliminated on consolidation.

PANGBOURNE COLLEGE LIMITED

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

13. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Due within one year				
Trade debtors	294,413	213,633	188,822	209,933
Amounts owed by group undertakings	-	-	241,759	245,417
Other debtors	2,875	5,039	2,875	5,036
Prepayments and accrued income	12,963	-	12,963	-
	310,251	218,672	446,419	460,386

14. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Bank loans	212,246	198,960	212,246	198,960
Trade creditors	691,723	656,450	676,411	622,558
Other taxation and social security	212,287	190,325	201,794	188,576
Other creditors	250,294	200,086	250,295	200,086
Acceptance deposits	741,940	787,119	741,940	787,119
Accruals	309,578	358,386	295,848	348,181
Fees in advance	722,160	812,812	722,160	812,812
	3,140,228	3,204,138	3,100,694	3,158,292
Deferred income - Advanced fees	1,208,276	176,199	1,208,276	176,199
	4,348,504	3,380,337	4,308,970	3,334,491

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

PANGBOURNE COLLEGE LIMITED

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

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

		Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Bank loans		1,190,809	<i>1,403,877</i>	1,190,809	<i>1,403,877</i>
Deferred income - Advanced fees	16	1,258,141	<i>174,046</i>	1,258,141	<i>174,046</i>
		2,448,950	<i>1,577,923</i>	2,448,950	<i>1,577,923</i>

Included within the above are amounts falling due as follows:

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Between one and two years				
Bank loans	225,826	<i>210,621</i>	225,826	<i>210,621</i>
Between two and five years				
Bank loans	767,926	<i>716,220</i>	767,926	<i>716,220</i>
Over five years				
Bank loans	197,057	<i>477,036</i>	197,057	<i>477,036</i>

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.

PANGBOURNE COLLEGE LIMITED

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

16. Deferred income - Advanced 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:

	2024 £	2023 £
Within 1 year	1,208,276	176,199
Within 1 - 2 years	695,943	55,120
Within 2 - 5 years	562,198	118,926
	<u>2,466,417</u>	<u>350,245</u>

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

	2024 £	2023 £
At 1 September 2023	350,245	545,270
Increase		
Advance fees received	2,278,311	9,730
Discounts allocated	6,307	6,083
	<u>2,284,618</u>	<u>15,813</u>
Decrease		
Advance fees utilised	(168,446)	(210,838)
	<u>2,466,417</u>	<u>350,245</u>

17. Share capital

	2024 £	2023 £
Authorised, issued and fully paid		
50,000 shares of 5p each	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

PANGBOURNE COLLEGE LIMITED

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

18. Financial instruments

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Financial assets				
Financial assets measured at amortised cost	8,369,600	<i>5,378,629</i>	8,463,686	<i>5,485,308</i>
	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Financial liabilities				
Financial liabilities measured at amortised cost	3,396,590	<i>3,604,878</i>	3,367,549	<i>3,560,781</i>

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

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

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

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Total interest expense for financial liabilities held at amortised cost	94,511	<i>80,173</i>	94,511	<i>80,173</i>

PANGBOURNE COLLEGE LIMITED

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds	13,540,765	13,595,555	(12,898,680)	14,237,640
Share capital	2,500	-	-	2,500
Reserves - Trading subsidiary	66,794	302,640	(259,284)	110,150
	<u>13,610,059</u>	<u>13,898,195</u>	<u>(13,157,964)</u>	<u>14,350,290</u>
Restricted funds				
Boat House Fund	149,142	4,938	-	154,080
Other restricted funds	22,515	55,210	(5,151)	72,574
Centenary Appeal	38,037	5,229	(6,745)	36,521
	<u>209,694</u>	<u>65,377</u>	<u>(11,896)</u>	<u>263,175</u>
Total of funds	<u><u>13,819,753</u></u>	<u><u>13,963,572</u></u>	<u><u>(13,169,860)</u></u>	<u><u>14,613,465</u></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.

PANGBOURNE COLLEGE LIMITED

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

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds				
General Funds	13,050,795	12,992,571	(12,502,601)	13,540,765
Share capital	2,500	-	-	2,500
Reserves - Trading subsidiary	8,869	282,511	(224,586)	66,794
	<u>13,062,164</u>	<u>13,275,082</u>	<u>(12,727,187)</u>	<u>13,610,059</u>
Restricted funds				
Boat House Fund	149,112	30	-	149,142
Other restricted funds	22,515	-	-	22,515
Centenary Appeal	37,227	5,260	(4,450)	38,037
	<u>208,854</u>	<u>5,290</u>	<u>(4,450)</u>	<u>209,694</u>
Total of funds	<u><u>13,271,018</u></u>	<u><u>13,280,372</u></u>	<u><u>(12,731,637)</u></u>	<u><u>13,819,753</u></u>

PANGBOURNE COLLEGE LIMITED

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	12,799,915	-	12,799,915
Current assets	8,350,196	263,175	8,613,371
Creditors due within one year	(4,318,504)	-	(4,318,504)
Creditors due in more than one year	(2,478,950)	-	(2,478,950)
Provisions for liabilities and charges	(2,367)	-	(2,367)
Total	<u>14,350,290</u>	<u>263,175</u>	<u>14,613,465</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	13,189,456	-	13,189,456
Current assets	5,388,252	209,694	5,597,946
Creditors due within one year	(3,380,337)	-	(3,380,337)
Creditors due in more than one year	(1,577,923)	-	(1,577,923)
Provisions for liabilities and charges	(9,389)	-	(9,389)
Total	<u>13,610,059</u>	<u>209,694</u>	<u>13,819,753</u>

PANGBOURNE COLLEGE LIMITED

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

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

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	793,712	548,735
Adjustments for:		
Depreciation charges	389,541	389,541
Increase in stocks	(24,454)	(30,783)
(Increase)/decrease in debtors	(91,577)	70,402
(Decrease)/increase in creditors	(77,198)	329,464
Interest paid	94,511	80,173
(Decrease) in pension liability	(7,022)	(6,300)
Net cash provided by operating activities	1,077,513	1,381,232

22. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	8,059,349	5,159,957
Total cash and cash equivalents	8,059,349	5,159,957

23. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	5,159,957	2,899,392	8,059,349
Debt due within 1 year	(198,960)	(13,286)	(212,246)
Debt due after 1 year	(1,403,877)	213,068	(1,190,809)
	3,557,120	3,099,174	6,656,294

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

24. Capital commitments

There were no capital commitments at the year end (2023: £Nil).

Other commitments at the end of last year included a minibus with a total commitment of £94,876.

25. Pension commitments

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 5% 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 employer contributions payable to Royal London Mutual Insurance Society Limited of £916,778 (2023: £830,289) and at the year-end £89,132 (2023: £78,178) was accrued in respect of contributions to this scheme. There are no deficit contributions for 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 £Nil (2023: £Nil) and at the year-end £Nil (2023 - £nil) was accrued in respect of contributions to this scheme.

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.

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

25. Pension commitments (continued)

A full actuarial valuation of the scheme was carried out at 30 September 2023. The final results of which have not yet been shared to the participating employers. The most recent available valuation was 30 September 2023. The market value of the Plan's assets at the valuation date was £800.3 million and the Plan's Technical Provisions (i.e. past service liabilities) were £831.9 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £31.6 million. 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 £7,395 (2023: £6,779), which reduced the pension scheme deficit liability recognised in the accounts. The present value at 31 August 2023 of future commitments relating to the deficit contributions has been calculated as £3,056 (2023: £9,389). The unwinding of the discount factor, and the impact of changes to assumptions and amendments to contributions has resulted in a £374 credit 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 £78,631 at 30 September 2023. 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% (2023: 10%) and the employee contribution rate is 3%. Employers' contributions totalling £62,526 (2023: £54,148) were payable to this fund during the year. Contributions totalling £6,735 (2023: £8,897) 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% (2023: 15%) and an employee contribution rate of 5%. Contributions payable by the company in the year were £313,987 (2023: £288,779). Contributions totalling £28,503 (2023: £23,955) were unpaid at the year end and are included in creditors.

PANGBOURNE COLLEGE LIMITED

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

26. Operating lease commitments

At 31 August 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Not later than 1 year	121,661	91,727	121,661	91,727
Later than 1 year and not later than 5 years	245,414	195,553	245,414	195,553
	367,075	287,280	367,075	287,280

27. 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 £Nil (2023: £4,197). At the balance sheet date the amount of £nil (2023: £Nil) was outstanding.

Close members of the Key Management Personnel's family (noted on page 1) are paid a total salary of £116,110 (2023: £183,581). 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.