

SHIPLAKE COURT LIMITED

England & Wales · Charity number 309651

Details

Other names	SHIPLAKE COLLEGE
Status	Registered
Legal form	Charitable company
Company number	00612809
Registered	1965-04-13
Register	View on the Charity Commission register

Contact

Address	Shiplake College Shiplake Court Shiplake Henley-On-Thames RG9 4BW
Phone	01189402455
Email	info@shiplake.org.uk
Website	www.shiplake.org.uk

Activities

Objects: A SCHOOL TO BE CONDUCTED ON THE MODEL OF THE BEST PUBLIC SCHOOLS IN ENGLAND FOR PROVIDING OF THE HIGHEST CLASS FOR BOYS AND YOUNG MEN SUBJECT TO THE FUNDAMENTAL CONDITION THAT RELIGIOUS INSTRUCTION SHALL BE GIVEN AT THE SCHOOL IN ACCORDANCE WITH THE DOCTRINES OF THE CHURCH OF ENGLAND.

Activities: The charity provides a general education for boys and girls

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People, Other Defined Groups

Geography

- Bracknell Forest
- Oxfordshire
- Reading
- Slough
- West Berkshire
- Windsor And Maidenhead
- Wokingham
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£16,230,465	£14,751,634	£25,530,148	195
2024-08-31	£16,540,428	£14,019,552	£24,048,762	185
2023-08-31	£15,521,387	£12,926,589	£21,534,613	177
2022-08-31	£13,681,504	£11,874,089	£18,915,696	171
2021-08-31	£11,647,441	£10,806,241	£17,031,946	175
2020-08-31	£10,850,850	£9,999,814	£16,031,215	171

Trustees

Name	Role	Appointed
SIR DAVID WHITLOCK TANNER KCB CBE	Chair	
ANDREW ASHTON		2011-12-15
CHARLES PATRICK EVE		2013-01-03
IAN HOWELL		2013-01-03
James Gordon		
MARK MACKENZIE-CHARRINGTON		2011-12-15
MARSHA CAREY-ELMS		2014-03-14
Peter Blewett		2017-06-16
Piers John Vaughn Rake		2024-06-01
RICHARD CHARLES LESTER		
Rose Grimond		2018-06-22
SARAH LOUISE BLOMFIELD		2018-09-03
SUSAN JEAN RYAN BA		
Sebastian Sales		2022-01-01

SHIPLAKE COURT LIMITED

England & Wales - Charity number 309651

Accounts

Registered number: 612809
Charity number: 309651

SHIPLAKE COURT LIMITED
(Operating as Shiplake College)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

SHIPLAKE COURT LIMITED

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SHIPLAKE COURT LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

A Ashton¹
P Blewett^{2,3}
S Blomfield³
M Carey-Elms²
C Eve^{2,3}
J Gordon^{2,3}
R Grimond¹
I Howell²
R Lester³
M MacKenzie-Charrington^{1,3}
P Rake^{1,3}
S Ryan²
S Sales²

¹ Members of the Finance and General Purposes Committee

² Members of the Education and Safeguarding Committee

³ Members of the Risk and Compliance Committee

The Directors are also the charity trustees and governors of Shiplake College

Headmaster: T G Howe, MA (St Andrews), MSt MBA (Oxford)

Officers (Key

Management Personnel)

COO and Clerk to the Governors:

W Dixon (resigned 18 April 2025)

N Shryane (appointed 1 April 2025, resigned 6 August 2025)

P Arnold (appointed 4 August 2025)

Deputy Head (Academic): P S Jones, BA (Durham), GTP (London), AST

Deputy Head (Pastoral): S Elliott, BA (University College Wales)

Director of External Relations: K Green, BA (Exeter)

Company registered number

612809

Charity registered number

309651

Registered office

Shiplake College
Henley on Thames
Oxon
RG9 4BW

Company secretary

P Arnold

Independent auditors

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

SHIPLAKE COURT LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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

SHIPLAKE COURT LIMITED

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Governors of Shiplake College, being also the directors of the charitable company, present their annual report together with the financial statements of the charitable company for the year ended 31 August 2025 and confirm that they comply with the requirements of the Companies Act 2006 thus including the Directors' Report and Strategic Report, the Charities Act 2011, the governing document and the Statement of Recommended Practice – 'Accounting and Reporting by Charities' (SORP 2015).

REFERENCE AND ADMINISTRATIVE INFORMATION

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

CHARITABLE OBJECTIVES

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

PRINCIPAL ACTIVITIES OF THE YEAR

Shiplake College's principal activity continues to be the provision of a coeducational independent school with facilities for boarding and day pupils aged 11 to 18.

GOVERNING BODY

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

RECRUITMENT AND TRAINING OF GOVERNORS

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

SHIPLAKE COURT LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

ORGANISATIONAL MANAGEMENT

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

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

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

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

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

GROUP STRUCTURE AND RELATIONSHIPS

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

AIMS AND INTENDED IMPACT

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

SHIPLAKE COURT LIMITED

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

OBJECTIVES FOR THE YEAR

The focus remained on the provision of a rounded education that allowed each of the College's pupils to reach their individual potential, combined with advancement in academic performance and a further widening of access to the education that Shiplake provides. We continued to seek ways of providing access for other UK and foreign pupils which also puts the school's facilities to good educational use when not otherwise needed. The Governors are determined to ensure that the headmaster has the appropriate resources to allow the College to develop and to provide facilities to enable all pupils to prepare themselves for their future careers. To support strong pupil numbers and a sixth form at capacity, there has been continued development of the physical estate to ensure teaching capacity and space for a full co-educational sporting and co-curricular offering is provided for in the years to come.

Alongside this, the College has invested in staff development aligned with Thinking School principles and the 'Shiplake Seven', fostering a culture of reflective practice and innovation in teaching and learning. Student agency is promoted through habits of independent, creative, and curious learning, while wellbeing initiatives support both staff and pupils through targeted mental health and resilience programmes. Academic tracking systems have been enhanced to monitor progress and value-added outcomes, and inclusive practices have been embedded to ensure all pupils feel respected, valued, and supported.

SHIPLAKE COURT LIMITED

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

ACADEMIC

The College has again enjoyed excellent results at both GCSE and A Level. This is continuing the trend of recent years with a focus on academic rigour, a focus on metacognition (teaching the pupils how to learn), and the dedication of the teaching staff. In 2024, the College enjoyed its best ever Sixth Form results, and whilst the Sixth Form results for 2025 were down slightly, they still compare favourably to recent years and to the pattern of improvement. In 2025, the College enjoyed its best ever GCSE results. All the academic results need to be viewed in the context of the College's commitment to a proudly all-ability cohort, a cohort which is 'below average' using national standardised scores, and with a considerable number of pupils requiring support for their individual learning needs.

GCSE

	2025	2024	2023	2022	2021**	2020*	2019
9-8	18%	17%	14%	15%	27%	16%	11%
9-7	38%	34%	33%	35%	47%	33%	24%
9-6	64%	58%	59%	60%	69%	56%	42%
9-4	95%	93%	95%	97%	97%	94%	88%
9-1	99.7%	100%	100%	100%	100%	100%	100%

Sixth Form

	2025	2024	2023	2022	2021**	2020*	2019
A*-A (or equivalent)	32%^	39%	32%	41%	70%	55%	37%
A*-B	60%^	72%	62%	68%	85%	77%	64%
A*-C	82%	97%	88%	92%	98%	93%	86%
A*-E (Pass)	99.8%	99.6%	99.7%	99%	100%	100%	99.4%

SHIPLAKE COURT LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Many of our pupils achieve higher grades than they were predicted to achieve when they joined the College, with academic value-added a strength of the school and an important internal measure of success. Value Added at GCSE level averaged (+0.1) with several departments far exceeding this school average: Art (+1.83), DT (+1.73), and RS (+1.33). The Value Added in the Sixth Form averaged (+0.17) with strong performances from RS (+1.67), Drama (+1.57), and DT (+1.13). ALPS, the value-added measure against national baseline testing, has placed Shiplake in the top 10% of schools for value-added progressed for both 2025 GCSE results and 2025 A Level results.

These results facilitated the pupils accessing their desired universities with 96% of pupils securing places at their first or second choice university. 55% of pupils secured places at top third universities and 7% of pupils are now studying at universities ranked in the top 10. An increasing number of pupils are also securing places at top American universities, with this year's leavers securing places at Boston, Wisconsin and Princeton. The most popular UK destinations for this year's leavers were Oxford Brookes and Exeter, and the most popular courses were once again Business and Marketing courses.

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

The College is part of the global Thinking Schools network and is embedding metacognition and self-regulation so that the pupils develop their knowledge of they learn best and develop the skills to tackle any academic challenge with confidence. As part of this, the College continues to promote the Shiplake Seven, our set of academic characteristics and dispositions that pupils and staff at Shiplake believe are essential skills for school leavers. The Shiplake Seven provides the basis for our academic character education, giving focus to lessons and activities so that the skills can be inculcated in our pupil body. The seven qualities – Determined; Open Minded; Creative; Independent; Reflective; Curious; Meticulous - provide a solid foundation for pupils to achieve success throughout their education but also equip the leavers with the skills they need to enter the next stage of their lives as confident, personable and talented young adults.

The College is now authentically co-educational with girls in Years 7 to 9 as well as the Sixth Form. We are proud to be a Girls on Board school with several teachers now training to be Girls on Board Champions. This evidence-based approach has been devised by former headteacher, Andrew Hampton and empowers girls to find their own solutions to friendship turbulence. His book *When Girls Fall Out* builds on the work of Rosalind Wiseman in *Queen Bees and Wannabes*.

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

The College continues to develop its IT capability, with a commitment to applying for Microsoft Showcase Status. There remains a focus on how best to use the pupils' Surface devices to enhance and curate their learning. Pupil feedback reveals that the teaching staff are using these devices highly effectively and that pupils know where they may find their work and their feedback. The College also remains to embracing the capabilities of emerging technologies and AI yet retains a natural sense of caution to ensure that pupils' safeguarding and pupils' data is not at risk. We are continuing to explore new digital tools, to work with external agencies, and to work with the AI capability of Microsoft Co-Pilot already available on pupils' Surface devices (now that the age restrictions have been reduced to 13+). One excellent example of this is the English departments adoption of the Reading Coach AI programme to promote literacy and oracy. Pupils read a passage aloud, and the software assesses the pupils' reading fluency and accuracy.

SHIPLAKE COURT LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (Continued)

Like all UK independent schools, Shiplake College is visited by the Independent Schools Inspectorate (ISI) to ensure that we are meeting statutory requirements. Educational Quality inspections report on the two main outcomes for pupils: achievement and personal development. Regulatory Compliance inspections report on a school's compliance, including the Independent Schools Standard Regulations and the National Minimum Standards for Boarding Schools. Shiplake College was visited in September 2025 and the final report received in November 2025. The report confirms that the College has met all regulatory requirements.

GRANT MAKING POLICY

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

PUBLIC BENEFIT

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

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

Governance

Multiple members of the College staff serve as governors at local primary and secondary schools.

Sport

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

These include:

- Pupils from a variety of schools using our cricket facilities for Berkshire County matches.
- Hosting Shiplake Vikings Rowing Club where children from the local area can make use of the College's significant rowing facilities, both during the week and at weekends.
- Local junior football and rugby clubs such as; AFC Henley U16 and Readingensians Rams for U15 rugby have used the College's pitches and the sports hall for training and matches during the year.
- The Scottish Rugby Programme also use our facilities free of charge several times a year.
- During Autumn 2025, with the Henley astro (near Tesco) being resurfaced, the College has been very generous with use of its new astro by local schools such as Rupert House, St. Mary's and Cranford School, as well as being a base for Henley Hockey Club.

SHIPLAKE COURT LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

PUBLIC BENEFIT (Continued)

Community Access

The Governors see Shiplake College as a part of a wider community and where we can assist the community without detriment to advancing the education of our pupils we are delighted to do so. Local cubs and beavers' packs also visit on a regular basis, and we loan them vehicles. In terms of musical outreach, the music department sponsors the Community Choir for residents. The College was the venue for the start of the Church's Nativity Trail at Christmas, offering festive refreshments. A group of pupils visited Lashbrook House Care Home each week for a co-curricular volunteering option. The choir sang carols as part of the Henley Living Advent community initiative, and for an event at Leander Club in Henley.

We also take pride in our support for local primary schools. This year we have provided both college minibuses and drivers to Valley Road, Badgemore and Shiplake primary schools to support their pupils' attendance of sport matches and educational museum trips. Shiplake staff transported five primary school teams to and from our cricket festival as they otherwise would not have been able to participate (there were 13 teams from eight primary schools in total). Many children from local primary schools participated in the College's cross-country event. We were also delighted to host the Shiplake Primary School Sports Day and several pool parties with a college lifeguard and refreshments for primary schools in the surrounding area such as Peppard, Badgemore and Caversham Park. Our creative departments have also fully engaged with local primaries including our drama department's matinee performance at the Kenton Theatre which pupils from Trinity, Sacred Heart and Badgemore primary schools attended. The Design and Technology Department ran a workshop morning for St Martin's Caversham primary school.

Volunteering and Fundraising

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

The College raised a total of £32,283 for external charities in the year, with GAP Africa receiving over £20,000 and local charities such as the Teenage Cancer Trust, Shooting Star, Road Peace, NOMAD and CIRDIC also benefiting. CIRDIC are also very well supported with the Harvest Festival.

College staff contribute to local state schools by providing 65 'governor hours'. The College catering department have catered for 20 young carers every week and have hosted a Christmas party and offered activity days, including climbing and archery.

SHIPLAKE COURT LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

As with all similar schools, the College remains reliant on fee income for most of its funding. The Governors are aware of the impact of any increases and will only authorise fee rises in response to unavoidable increases in costs. Fee income before bursaries and allowances was only slightly higher than 2024 at £15,878,008 (2024: £15,828,330), despite higher pupil numbers, due to the 8.3% reduction in fees from January 2025 to mitigate part of the fee increase for parents due to application of VAT on fees.

The College takes every opportunity to raise additional funds and improve the quality of the education on offer. This year the College hosted one wedding and Ardmore Language School summer camps, as well as its own summer camps (rowing, art and multi-sports and this year also drama and sports masterclasses) running in the second half of the summer holidays. Total income was £16,230,465 (2024: £16,303,013).

Wider access to an education at Shiplake College continued to be provided this year and the value of means-tested bursaries made to the College's pupils out of unrestricted funds was £727,480 which represents 4.6% of gross fee income. In addition, the value of scholarships, grants and other awards made to the College's pupils out of unrestricted funds was £968,945 which represents 6.1% of gross fee income. 47 pupils received a means-tested bursary with 12 receiving total discounts of 80% of fees or more. Included in the bursary total is the cost of two sixth form 12 full boarders and one lower school day pupil through the Royal National Children's SpringBoard Foundation.

The surplus before depreciation was £2,821,349 which represents 17.6% of total income. This level is judged necessary to allow the Governors to invest in new facilities, whilst maintain the existing buildings and estate. The College is privileged to have access to such a magnificent campus but equally faces a significant and ongoing cost in maintaining the infrastructure, particularly of the older buildings. It is more important than ever to ensure our facilities remain at the highest standard and we plan our investments to support the growth in pupil numbers expected over the next five years.

During the year Shiplake Court Enterprises generated a surplus of £20,860 and donated £24,006 to the College. The trading results are set out in note 6.

SHIPLAKE COURT LIMITED

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (Continued)

Reserves Policy

The Governors have reviewed the reserves of the College. This review encompassed the nature of income and expenditure streams, the need to match them with commitments and the nature of reserves. The Governors are mindful of the affordability of fees in the future and increasing costs, combined with the College's requirements to maintain the fabric of its buildings and to enable new projects to be undertaken. The College continues to prepare for these eventualities and over the longer term intends to build its reserve base. The College's reserves policy is to maintain sufficient funds to sustain the College as a provider of education. The cash policy is to maintain a reserve of approximately 3 months' operational expenditure of £3,300,000.

As part of the budgeting process, the Governors reviewed the appropriate level of reserves to be retained from income received during the year ended 31 August 2025 to allow the College to continue operations in future periods.

At 31st August 2025 total funds comprise:

Unrestricted	£
Fixed asset funds	20,977,324
Non-charitable trading funds	26,755
General unrestricted funds	4,450,851
Restricted	
Other restricted funds	75,202
Total	25,530,132

Investment Policy

The College aims to manage its cash balances to provide for the day to day working capital requirements of its operations, whilst protecting the real long-term value of any surplus balances against inflation. In addition, the College invests surplus cash funds to optimise return, whilst ensuring the investment instruments are such that there is minimal risk to the loss of these cash balances. The College's free reserves were £4,477,606 at August 2025 (2024: £2,830,415).

Going Concern

The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. The charity currently holds significant cash balances. Demand for school places in October 2025 remains strong, with historically high numbers enrolled for the academic year 2025/26. Conservative cash flow modelling indicates that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Accordingly, the Governors believe the school's financial resources are sufficient to ensure the school will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

SHIPLAKE COURT LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

FUTURE PLANS

The Governors' intention is to maintain Shiplake College as a boarding and day school, with the ethos focused on the provision of outstanding pastoral care. They are also determined to maintain the College's small class sizes and its emphasis on the needs of individual pupils. The Governors have set out a five-year strategic development plan to ensure that the school maintains its high standards of provision across its three core pillars of Academics, Pastoral Care and Co-Curricular offering as the school becomes fully co-educational by 2027. This plan includes the provision of 4 new classrooms, as well as the refurbishment of the ground floor of Goodwin Building to provide flexible teaching spaces, a new medical centre and the consolidation of boarding into four high quality boarding houses. In the medium term and contingent of the results of a curriculum analysis exercise, plans for Goodwin Building will be set to deliver new facilities for Art and Photography. Future development plans will be financed primarily from fee income and reserves. The Governors will maintain an equitable balance so that the current pupils benefit whilst ensuring a sound infrastructure and financial base is preserved for the next generation.

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

RISK MANAGEMENT

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

The key controls used by the charitable company include:

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

Through the risk management policy and processes established for the College, Shiplake College Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

SHIPLAKE COURT LIMITED

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

RISK MANAGEMENT (Continued)

Principal risks and uncertainties

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

- **Reputational risk** – the principal risk is a current or historic safeguarding failure leading to a loss or reputation. This risk is managed by a balanced approach of controls and training. A culture of safeguarding is embedded throughout the College. Detailed safeguarding and child protection policies are in place. There is regular training, and the College has the required and trained designated safeguarding lead. An annual review of safeguarding is undertaken by the Board.
- **Financial risk** – the principal risk is economic change reducing the affordability of fees leading to lower numbers of pupils, or the number of pupils in boarding declining. Should this materialise, it could affect the ability of the College to cover significant capital repairs and replacements. The College mitigates this risk by regular review of its forecasts and reserve levels. To mitigate the uncertainty and risk of a reduction in numbers, the College allocates sufficient funds to provide a resourced marketing department. Pupil recruitment and retention is reported at every meeting of the Finance and General Purposes Committee and forms part of the headmaster's report to the main board. The provision of appropriate staff and facilities is key to attracting and retaining pupils. The Governors review termly the levels of staffing and through the headmaster ensure that the College offers competitive salary and support packages.
- **Performance risk** – the principal risk is a worsening of exam results. To mitigate this, performance is regularly monitored by the Education and Safeguarding Committee and reported directly to the Board.
- **Cyber Risk** - As a result of direct cyber-attack, or by data loss caused by IT infrastructure failure, the school is exposed to disruption in its ability to operate or suffers reputational or financial damage due to inappropriate dissemination of data.

SHIPLAKE COURT LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

PROVISION OF INFORMATION TO AUDITOR

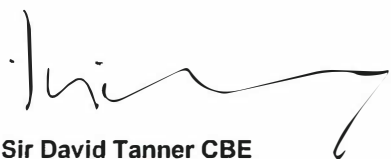
Each of the persons who are Governors at the time when the Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

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

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Shiplake Court Limited on 4 December 2025 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Sir David Tanner CBE
Chairman
Date: 4 December 2025

SHIPLAKE COURT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHIPLAKE COURT LIMITED

Opinion

We have audited the financial statements of Shiplake Court Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

SHIPLAKE COURT LIMITED

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

SHIPLAKE COURT LIMITED

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

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

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

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

SHIPLAKE COURT LIMITED

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Lyon

Alastair Lyon

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: 11 December 2025

SHIPLAKE COURT LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	49	149,946	149,995	111,182
Charitable activities:					
College fees	5	14,181,583	-	14,181,583	14,386,625
Ancillary trading income	6	1,424,852	-	1,424,852	1,546,551
Non-ancillary trading income	7	143,863	-	143,863	160,076
Investment income		330,172	-	330,172	335,994
Total income		16,080,519	149,946	16,230,465	16,540,428
Expenditure on:					
Raising funds:					
Trading expenses		17,152	-	17,152	25,662
Finance and other costs		58,319	-	58,319	50,212
Charitable activities:					
School operating costs	8	14,492,107	184,056	14,676,163	13,943,678
Total expenditure		14,567,578	184,056	14,751,634	14,019,552
Net movement in funds before other recognised gains/(losses)		1,512,941	(34,110)	1,478,831	2,520,876
Other recognised gains/(losses):					
Fair value movement on derivative contracts		2,555	-	2,555	(6,727)
Net movement in funds		1,515,496	(34,110)	1,481,386	2,514,149
Reconciliation of funds:					
Total funds brought forward		23,939,450	109,312	24,048,762	21,534,613
Net movement in funds		1,515,496	(34,110)	1,481,386	2,514,149
Total funds carried forward		25,454,946	75,202	25,530,148	24,048,762

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

The notes on pages 25 to 46 form part of these financial statements.

SHIPLAKE COURT LIMITED
REGISTERED NUMBER: 612809

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	21,319,309	21,520,981
		<u>21,319,309</u>	<u>21,520,981</u>
Current assets			
Stocks	14	20,771	19,348
Debtors	15	2,483,970	557,973
Cash at bank and in hand		7,426,194	8,177,834
		<u>9,930,935</u>	<u>8,755,155</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(4,885,120)	(4,731,425)
Net current assets		<u>5,045,815</u>	<u>4,023,730</u>
Total assets less current liabilities		<u>26,365,124</u>	<u>25,544,711</u>
Creditors: amounts falling due after more than one year	17	(829,602)	(1,494,806)
Net assets excluding pension liability		<u>25,535,522</u>	<u>24,049,905</u>
Defined benefit pension scheme liability	27	(5,374)	(1,143)
Total net assets		<u><u>25,530,148</u></u>	<u><u>24,048,762</u></u>
Charity funds			
Restricted funds	21	75,202	109,312
Unrestricted funds			
Designated Fixed Asset Fund	21	20,977,324	21,108,838
General funds (School and Trading)	21	4,477,606	2,830,596
Share capital	21	16	16
Total unrestricted funds	21	<u>25,454,946</u>	<u>23,939,450</u>
Total funds		<u><u>25,530,148</u></u>	<u><u>24,048,762</u></u>

SHIPLAKE COURT LIMITED
REGISTERED NUMBER: 612809

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

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 and signed on their behalf by:



Sir David Tanner CBE
Chairman

C Eve
Governor



Date: 4/12/2025

The notes on pages 25 to 46 form part of these financial statements.

SHIPLAKE COURT LIMITED
REGISTERED NUMBER: 612809

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	21,319,309	21,520,981
Investments	13	8	8
		<u>21,319,317</u>	<u>21,520,989</u>
Current assets			
Stocks	14	20,771	19,348
Debtors	15	2,470,133	558,656
Cash at bank and in hand		7,392,915	8,136,457
		<u>9,883,819</u>	<u>8,714,461</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(4,864,728)	(4,720,621)
Net current assets		<u>5,019,091</u>	<u>3,993,840</u>
Total assets less current liabilities		<u>26,338,408</u>	<u>25,514,829</u>
Creditors: amounts falling due after more than one year	17	(829,602)	(1,494,806)
Net assets excluding pension liability		<u>25,508,806</u>	<u>24,020,023</u>
Defined benefit pension scheme liability	27	(5,374)	(1,143)
Total net assets		<u><u>25,503,432</u></u>	<u><u>24,018,880</u></u>
Charity funds			
Restricted funds	21	75,202	109,312
Unrestricted funds			
Designated Fixed Asset Fund	21	20,977,324	21,108,838
Share capital	21	16	16
Unrestricted Funds		4,450,890	2,800,714
Total unrestricted funds		<u>25,428,230</u>	<u>23,909,568</u>
Total funds		<u><u>25,503,432</u></u>	<u><u>24,018,880</u></u>

SHIPLAKE COURT LIMITED
REGISTERED NUMBER: 612809

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The Charity's net movement in funds for the year, excluding share capital, was £1,484,536 (2024 - £2,496,677).

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 and signed on their behalf by:



Sir David Tanner CBE
Chairman

C Eve
Governor



Date: 4/12/2025

The notes on pages 25 to 46 form part of these financial statements.

SHIPLAKE COURT LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	23	2,403,339	3,023,821
Cash flows from investing activities			
Investment income		330,172	335,994
Proceeds from the sale of tangible fixed assets		4,500	2,350
Purchase of tangible fixed assets		(2,458,147)	(4,429,128)
Net cash used in investing activities		(2,123,475)	(4,090,784)
Cash flows from financing activities			
Interest paid		(24,395)	(37,074)
Repayments of borrowing		(70,158)	(63,347)
Cash received for new advance fees contracts		202,457	2,238,436
Amounts utilised on advanced fees contracts net of discount		(1,042,589)	(19,679)
Advanced fees refunded		(96,819)	-
Net cash (used in)/provided by financing activities		(1,031,504)	2,118,336
Change in cash and cash equivalents in the year		(751,640)	1,051,373
Cash and cash equivalents at the beginning of the year		8,177,834	7,126,461
Cash and cash equivalents at the end of the year	24	7,426,194	8,177,834

The notes on pages 25 to 46 form part of these financial statements

SHIPLAKE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The results of the subsidiary are presented in the consolidated SOFA by disclosing the income and expenditure derived from its activities separately from those of the Charity. An Income and Expenditure account for the subsidiary is included in note 13. The company's assets and liabilities are included in the balance sheet on a line-by-line basis, in accordance with the SORP. No separate SOFA has been presented for the Charity as permitted the Charities SORP and section 408 of the Companies Act 2006.

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

2.2 Income

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

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

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

SHIPLAKE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.3 Expenditure

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

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

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

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.

2.4 Interest receivable

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

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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, using the straight-line method.

Depreciation is provided on the following bases:

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

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

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2. Accounting policies (continued)

2.6 Investments

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

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

2.7 Stocks

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Parents' deposits

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

2.11 Fees in Advance Scheme

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

SHIPLAKE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.12 Liabilities

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

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

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

2.13 Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 19 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments, cash, debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and social security and other taxes.

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

2.14 Pension schemes

The charitable company contributes to the Teachers Superannuation Scheme (TPS) at rates set by the scheme actuary and advised to the board by the scheme administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the college. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. The TPS is in phased withdrawal from 1 Sep'24 and there are no new entrants to the scheme from this point. The company contributes to an Aviva APTIS pension scheme for all newly employed teachers from this date.

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

The charity also contributes to a defined contribution scheme, also operated by the Pensions Trust. The contributions are accounted for in line with FRS 102.

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2. Accounting policies (continued)

2.15 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

4. Income from donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	49	149,946	149,995	111,182

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. College fees

	2025 £	2024 £
Gross fees	15,878,008	15,828,330
Less: Total bursaries and allowances	(1,696,425)	(1,441,705)
	14,181,583	14,386,625

All fees are unrestricted in both years.

6. Ancillary trading income

	2025 £	2024 £
Registration fees	44,031	43,309
Learning support income	281,948	309,580
Fees in lieu of notice and forfeited deposits	91,760	119,801
Overnight stay income	17,806	23,780
School trips, events and travel	819,506	874,506
External courses	114,460	122,042
Other income	55,341	53,533
	1,424,852	1,546,551

All ancillary trading income is unrestricted in both years.

7. Non-ancillary trading income

	2025 £	2024 £
Late payment surcharges	3,647	8,628
Miscellaneous income	21,522	10,033
Trading - turnover	42,407	40,902
Rental income	76,287	100,513
	143,863	160,076

All non ancillary trading income is unrestricted in both years.

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Teaching costs	6,624,968	184,056	6,809,024	6,741,017
Welfare costs	1,693,215	-	1,693,215	1,748,860
Premises costs	3,442,176	-	3,442,176	2,800,522
Support costs	2,713,344	-	2,713,344	2,630,588
Governance costs	18,404	-	18,404	22,691
	<u>14,492,107</u>	<u>184,056</u>	<u>14,676,163</u>	<u>13,943,678</u>
<i>Total 2024</i>	<u>13,884,666</u>	<u>59,012</u>	<u>13,943,678</u>	

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	<i>Total 2024 £</i>
Teaching costs	6,214,804	-	594,220	6,809,024	6,741,017
Welfare costs	330,051	-	1,363,164	1,693,215	1,748,860
Premises costs	623,406	1,342,518	1,476,252	3,442,176	2,800,522
Support costs	1,417,353	-	1,295,991	2,713,344	2,630,588
Governance costs	-	-	18,404	18,404	22,691
	<u>8,585,614</u>	<u>1,342,518</u>	<u>4,748,031</u>	<u>14,676,163</u>	<u>13,943,678</u>
<i>Total 2024</i>	<u>8,292,838</u>	<u>865,676</u>	<u>4,785,164</u>	<u>13,943,678</u>	

9. Auditors' remuneration

The consolidated auditors' remuneration amounts to an auditor fee of £22,125 (2024 - £20,575), and non-audit services of £1,600 (2024 - £1,600).

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff costs

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Wages and salaries	6,608,010	<i>6,396,884</i>	6,608,010	<i>6,396,884</i>
Social security costs	772,953	<i>699,053</i>	772,953	<i>699,053</i>
Contribution to defined contribution pension schemes	1,204,651	<i>1,196,901</i>	1,204,651	<i>1,196,901</i>
	8,585,614	<i>8,292,838</i>	8,585,614	<i>8,292,838</i>

Severance payments totalling £20,000 (2024: £Nil) are included within wages and salaries costs in the year.

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

	Group 2025 No.	<i>Group 2024 No.</i>	Charity 2025 No.	<i>Charity 2024 No.</i>
Teaching	93	<i>95</i>	98	<i>99</i>
Welfare	17	<i>13</i>	18	<i>14</i>
Premises	29	<i>29</i>	19	<i>21</i>
Support	56	<i>48</i>	60	<i>51</i>
	195	<i>185</i>	195	<i>185</i>

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

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	16	<i>14</i>
In the band £70,001 - £80,000	6	<i>3</i>
In the band £110,001 - £120,000	-	<i>1</i>
In the band £170,001 - £180,000	1	<i>-</i>
In the band £190,001 - £200,000	-	<i>1</i>

Key Management Personnel included the directors and officers listed on page 1. Key Management Personnel received aggregate remuneration (including Employer's Pension, Employer's NI and BIKS) of £708,385 (2024: £698,854).

SHIPLAKE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Governor expenses have been incurred (2024 - £NIL).

12. Tangible fixed assets

Group and Charity

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Boats & sports equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2024	25,252,705	418,904	2,397,152	1,310,873	3,551,423	32,931,057
Additions	2,601	24,771	90,337	234,166	2,106,272	2,458,147
Disposals	-	-	(109,997)	(143,320)	-	(253,317)
Transfers between classes	4,639,854	-	-	-	(4,639,854)	-
Capital Goods Scheme adjustment (VAT asset)	(1,229,349)	-	(9,664)	(10,958)	-	(1,249,971)
Pre registration VAT recovery	(20,726)	(11,023)	(12,065)	(23,516)	-	(67,330)
At 31 August 2025	<u>28,645,085</u>	<u>432,652</u>	<u>2,355,763</u>	<u>1,367,245</u>	<u>1,017,841</u>	<u>33,818,586</u>
Depreciation						
At 1 September 2024	8,186,949	336,004	1,966,087	921,036	-	11,410,076
Charge for the year	1,091,593	26,218	123,475	101,232	-	1,342,518
On disposals	-	-	(109,997)	(143,320)	-	(253,317)
At 31 August 2025	<u>9,278,542</u>	<u>362,222</u>	<u>1,979,565</u>	<u>878,948</u>	<u>-</u>	<u>12,499,277</u>
Net book value						
At 31 August 2025	<u><u>19,366,543</u></u>	<u><u>70,430</u></u>	<u><u>376,198</u></u>	<u><u>488,297</u></u>	<u><u>1,017,841</u></u>	<u><u>21,319,309</u></u>
At 31 August 2024	<u><u>17,065,756</u></u>	<u><u>82,900</u></u>	<u><u>431,065</u></u>	<u><u>389,837</u></u>	<u><u>3,551,423</u></u>	<u><u>21,520,981</u></u>

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

13. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 September 2024	8
At 31 August 2025	8

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

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

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Siplake Court Enterprises Limited	42,407	21,547	20,860	26,755

14. Stocks

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Raw materials and consumables- catering stock	20,771	19,348	20,771	19,348

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

15. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Trade debtors	897,775	120,197	883,938	118,032
Amounts owed by group undertakings	-	-	-	2,848
Other debtors	98,798	284,781	98,798	284,781
Prepayments and accrued income	237,426	152,995	237,426	152,995
VAT Asset	1,249,971	-	1,249,971	-
	<u>2,483,970</u>	<u><i>557,973</i></u>	<u>2,470,133</u>	<u><i>558,656</i></u>

The VAT asset relates to an allowable retrospective claim under the capital goods scheme on the introduction of VAT on school fees. An amount of £90,011 is receivable within one year.

16. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Bank loans	72,815	85,704	72,815	85,704
Deposits	954,849	955,126	954,849	955,126
Trade creditors	664,404	732,710	664,404	731,210
Fees in Advance Scheme	726,971	1,058,542	726,971	1,058,542
Other taxation and social security	784,760	176,122	781,100	173,137
Other creditors	301,403	264,491	301,403	264,491
Accruals and deferred income	1,379,918	1,458,730	1,363,186	1,452,411
	<u>4,885,120</u>	<u><i>4,731,425</i></u>	<u>4,864,728</u>	<u><i>4,720,621</i></u>

Deferred income relates to Michaelmas term fees and extras for the 2025/26 financial year that were paid before the end of the current financial year totalling £1,085,829 (2024: £1,114,793).

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Bank loans	269,170	326,439	269,170	326,439
Fees in Advance Scheme	554,835	1,160,215	554,835	1,160,215
Derivative contract	5,597	8,152	5,597	8,152
	<u>829,602</u>	<u>1,494,806</u>	<u>829,602</u>	<u>1,494,806</u>

The Group has loan facilities available totalling £341,985 (2024: £412,143).

There is also a derivative contract in place to protect the School against increases in interest rates in line with the group's interest rate management policy. The hedging instruments, which have been measured at fair value through income and expenditure are recognised in the financial statements in accordance with FRS 102.

Included within the above are amounts falling due as follows:

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Between one and two years				
Bank loans	76,110	93,495	76,110	93,495
Between two and five years				
Bank loans	193,060	232,944	193,060	232,944

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

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

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Deferred income - Advanced fees

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

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

	2025 £	2024 £
Within 1 year	726,971	1,058,542
Within 1 - 2 years	335,750	614,212
Within 2 - 5 years	219,085	546,003
	1,281,806	2,218,757

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

	2025 £	2024 £
Balance brought forward	2,218,757	-
Increase		
Advance fees received	202,457	2,238,436
Discounts allocated	9,913	1,251
	2,431,127	2,239,687
Decrease		
Advance fees utilised	(1,052,502)	(20,930)
Refunds	(96,819)	-
At 31 August 2025	1,281,806	2,218,757

19. Share capital

	2025 £	2024 £
Allotted, called up and fully paid - 16 ordinary shares of £1 each	16	16
	16	16

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Financial instruments

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Financial assets				
Financial assets measured at amortised cost	8,422,767	8,582,629	8,375,651	8,541,935
	<u><u>8,422,767</u></u>	<u><u>8,582,629</u></u>	<u><u>8,375,651</u></u>	<u><u>8,541,935</u></u>
	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Financial liabilities				
Derivative financial instruments measured at fair value through income and expenditure	(5,597)	(8,152)	(5,597)	(8,152)
Other financial liabilities measured at amortised cost	(1,601,881)	(1,746,981)	(1,585,149)	(1,745,481)
	<u><u>(1,607,478)</u></u>	<u><u>(1,755,133)</u></u>	<u><u>(1,590,746)</u></u>	<u><u>(1,753,633)</u></u>

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

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

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

SHIPLAKE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
Fixed asset fund	21,108,838	-	(1,342,518)	1,211,004	-	20,977,324
General funds						
General fund	2,800,695	16,038,112	(13,179,507)	(1,211,004)	2,555	4,450,851
Non-charitable trading funds	29,901	42,407	(45,553)	-	-	26,755
Share capital	16	-	-	-	-	16
	<u>2,830,612</u>	<u>16,080,519</u>	<u>(13,225,060)</u>	<u>(1,211,004)</u>	<u>2,555</u>	<u>4,477,622</u>
Total Unrestricted funds	<u>23,939,450</u>	<u>16,080,519</u>	<u>(14,567,578)</u>	<u>-</u>	<u>2,555</u>	<u>25,454,946</u>
Restricted funds						
Sports tour fund	921	-	(921)	-	-	-
Bursaries	7,546	53,688	(7,546)	-	-	53,688
Music fund	36,944	-	(15,430)	-	-	21,514
Capital projects	-	41,030	(41,030)	-	-	-
Rowing Equipment	62,971	55,228	(118,199)	-	-	-
Other restricted	930	-	(930)	-	-	-
	<u>109,312</u>	<u>149,946</u>	<u>(184,056)</u>	<u>-</u>	<u>-</u>	<u>75,202</u>
Total of funds	<u><u>24,048,762</u></u>	<u><u>16,230,465</u></u>	<u><u>(14,751,634)</u></u>	<u><u>-</u></u>	<u><u>2,555</u></u>	<u><u>25,530,148</u></u>

Fixed Asset Fund - This is the value of the College fixed assets less the bank loan.

Restricted Funds - The narrative noted above makes the restriction clear.

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. Statement of funds (continued)

Statement of funds - prior year

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

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	21,319,309	-	21,319,309
Current assets	9,855,733	75,202	9,930,935
Creditors due within one year	(4,885,120)	-	(4,885,120)
Creditors due in more than one year	(829,602)	-	(829,602)
Provisions for liabilities and charges	(5,374)	-	(5,374)
Total	<u>25,454,946</u>	<u>75,202</u>	<u>25,530,148</u>

Analysis of net assets between funds - prior year

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

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	Group 2025 £	<i>Group 2024 £</i>
Net income for the year (as per Statement of Financial Activities)	1,478,831	2,520,876
Adjustments for:		
Depreciation charges	1,342,518	865,676
(Profit)/Loss on the sale of fixed assets	(4,500)	(2,350)
Investment income	(330,172)	(335,994)
Bank interest paid	24,395	37,074
(Increase)/decrease in stock	(1,423)	(4,800)
(Increase)/decrease in debtors	(1,925,997)	83,745
Increase/(decrease) in creditors	495,600	(131,052)
Movement in pension deficit	4,231	(2,627)
Gains/(losses) on derivative contract	2,555	(6,727)
Capital Goods Scheme (VAT Asset)	1,249,971	-
Pre Registration VAT	67,330	-
Net cash provided by operating activities	2,403,339	3,023,821

24. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	7,426,194	8,177,834
Total cash and cash equivalents	7,426,194	8,177,834

SHIPLAKE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	8,177,834	(751,640)	7,426,194
Debt due within 1 year (loans and advanced fees scheme)	(1,144,246)	344,460	(799,786)
Debt due after 1 year (loans and advanced fees scheme)	(1,486,654)	662,649	(824,005)
	<u>5,546,934</u>	<u>255,469</u>	<u>5,802,403</u>

26. Capital commitments

At the year end the school has £Nil (2024: £1,621,694) contracted capital commitments.

SHIPLAKE COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

27. Pension commitments

The College contributes to three pension schemes:

a) Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £735,358 (2024: £1,022,696) and at the year-end £80,201 (2024: £119,819) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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

b) Teachers' APTIS Pension Scheme

New teachers employed from 1 September 2024 onwards are entitled to membership of the Aviva APTIS pension scheme with employer contributions at 23.68%. The pension charge for the year includes contributions payable of £276,108 (2024: £nil) and at the year-end £33,612 (2024: £nil) was accrued in respect of contributions to this scheme.

c) Support Staff - Defined Contribution Scheme

Shiplake College Ltd also paid contributions into a defined contribution scheme with The Pensions Trust at a rate of 6.85% for all staff except two members of staff with special circumstance at 10% totalling £193,185 (2024: £174,205) during the accounting period. Members paid contributions at rates of 5-20% during the accounting period.

d) Support Staff - Defined Benefit Scheme

Certain employees of Shiplake College Ltd are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan. It is not possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit Scheme therefore it is accounted for as a defined contribution scheme. However, the School also makes deficit contributions to the scheme, in accordance with FRS 102 these payments have been measured at fair value and included as a liability on the balance sheet (£5,374).

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

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

27. Pension commitments (continued)

discount rate calculated by reference to the expected future investment returns.

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

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

The latest formal valuation of the Plan at 30 September 2023 was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £514.9 million and the Plan's Technical Provisions (i.e. past service liabilities) were £531.0 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £16.1 million.

Shiplake College Ltd has been advised by the Plan trustee that, in the event that it was to withdraw its membership of the Plan, it had an estimated contingent liability of £43,692 at 30 September 2023. This debt will not crystallise while Shiplake College Ltd continues to have one or more active members in the scheme.

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

28. Operating lease commitments

	2025	2024
	£	£
Land and buildings		
Not later than 1 year	27,896	27,896
Later than 1 year and not later than 5 years	111,586	111,586
Later than 5 years	342,629	370,525
	482,111	510,007

SHIPLAKE COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

Office equipment and motor vehicles

	2025	<i>2024</i>
	£	£
Not later than 1 year	43,016	<i>42,532</i>
Later than 1 year and not later than 5 years	109,738	<i>151,664</i>
	152,754	<i>194,196</i>

During the year lease payments of £77,717 (*2024: £87,119*) were recognised as an expense within the SOFA.

29. Related party transactions

The subsidiary, Shiplake Court Enterprises Limited, provides catering facilities, entertainment, and recreational activities at Shiplake College. The subsidiary donates its annual taxable profits to the Trust under Gift Aid. The gift aid donation for this year was £24,006 (*2024: £6,758*). During the year Shiplake Court Limited received a management charge of £4,399 (*2024: £4,648*). During the year Shiplake Court Limited was invoiced for Pupil Agency fees of £nil (*2024: £13,638*). At the year end the balance outstanding was a debtor of £nil (*2024: £2,848*). Gift aid relating to 2024/2025 year end will be paid in 2025/2026.

Two members of the College Management Team and 2 Trustees (*2024: Two members of the College management team and 2 trustees*) had closely related children being educated at Shiplake College. Closely related dependants of staff receive discounts available to all members of staff, dependent on their year of joining the College and position within the College. No closely related children of Trustees receive discount.

During the year, £15,186 (*2024: £18,515*) was payable to companies of which Mr Lester, Mrs Ryan and Mr Ashton, all Governors, were a director of. There was no outstanding balance at either year end.

SHIPLAKE COURT LIMITED

England & Wales - Charity number 309651

Accounts

Registered number: 612809
Charity number: 309651

SHIPLAKE COURT LIMITED
(Operating as Shiplake College)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

SHIPLAKE COURT LIMITED

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SHIPLAKE COURT LIMITED

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

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

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

¹ Members of the Finance and General Purposes Committee

² Members of the Education and Welfare Committee

³ Members of the Health and Safety Committee

The Directors are also the charity trustees and governors of Shiplake College

**OFFICERS
(Key Management
Personnel)**

Headmaster: T G Howe, MA (St Andrews), MSt MBA (Oxford)
Bursar and Clerk to the Governors: W Dixon
Deputy Head (Academic): P S Jones, BA (Durham), GTP (London), AST
Deputy Head (Pastoral): S Elliot, BA (University College Wales) (appointed 1
September 2023)
Director of External Relations: K Green, BA (Exeter)

**Company registered
number**

612809

**Charity registered
number**

309651

Registered office

Shiplake College
Henley on Thames
Oxon
RG9 4BW

Company secretary

W Dixon

Independent auditors

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

SHIPLAKE COURT LIMITED

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

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

SHIPLAKE COURT LIMITED

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Governors of Shiplake College, being also the directors of the charitable company, present their annual report together with the financial statements of the charitable company for the year ended 31 August 2024 and confirm that they comply with the requirements of the Companies Act 2006 thus including the Directors' Report and Strategic Report, the Charities Act 2011, the governing document and the Statement of Recommended Practice – 'Accounting and Reporting by Charities' (SORP 2015).

DIRECTORS' REPORT

REFERENCE AND ADMINISTRATIVE INFORMATION

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

CHARITABLE OBJECTIVES

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

PRINCIPAL ACTIVITIES OF THE YEAR

Shiplake College's principal activity continues to be the provision of a coeducational independent school with facilities for boarding and day pupils aged 11 to 18.

GOVERNING BODY

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

RECRUITMENT AND TRAINING OF GOVERNORS

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

ORGANISATIONAL MANAGEMENT

The Governors of Shiplake College, as the charity trustees of the charity and directors of the company are legally responsible for the overall management and control of Shiplake College and meet as a Board three times a year. The work of governance and financial supervision is carried out by members of the Finance and General Purposes Committee (F&GP), who meet before each meeting of the College Governing Board and on extra occasions when necessary, such as to approve the budgets and finalise the audited accounts and annual report for approval by the Board. The other principal permanent committees are the Education and Welfare Committee

SHIPLAKE COURT LIMITED

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

and the Health and Safety Committee which also meet on a termly basis and more often should the need arise. Each committee works under the chairmanship of a member of the College Governors. Other committees are formed on an ad hoc basis for specific purposes such as an appeal. Members of all Board committees are listed on page 1.

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

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

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

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

GROUP STRUCTURE AND RELATIONSHIPS

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

AIMS AND INTENDED IMPACT

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

OBJECTIVES FOR THE YEAR

The focus remained on the provision of a rounded education that allowed each of the College's pupils to reach their individual potential, combined with advancement in academic performance and a further widening of access to the education that Shiplake provides. We continued to seek ways of providing access for other UK and foreign pupils which also puts the school's facilities to good educational use when not otherwise needed. The Governors are determined to ensure that the headmaster has the appropriate resources to allow the College to develop and to provide facilities to enable all pupils to prepare themselves for their future careers. With the College's first co-educational Year 7 starting in September 2023 there has been continued development of the physical estate to ensure teaching capacity and space for a full co-educational sporting and co-curricular offering is provided for in the years to come.

SHIPLAKE COURT LIMITED

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

STRATEGIC REPORT

ACADEMIC

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

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

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

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

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

The Governors remain resolute that the College will continue to select pupils on character and aptitude for an education at Shiplake, rather than purely on academic ability. We are proud to be an all-ability school and this year's results again demonstrate the intent of the headmaster and his senior leadership team to improve the

SHIPLAKE COURT LIMITED

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

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

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

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

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

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

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

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

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

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

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

- Pupils display a very high degree of self-confidence and resilience
- Pupils are highly aware of right and wrong and understand the impact of their own actions on others

SHIPLAKE COURT LIMITED

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

- Pupils' collaboration skills are excellent, and they work towards shared goals very naturally
- The extent to which pupils know and understand how to stay safe and physically and mentally healthy is excellent

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

GRANT MAKING POLICY

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

PUBLIC BENEFIT

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

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

Governance

Multiple members of the College staff serve as governors at local primary and secondary schools.

Sport

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

These include:

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

Community Access

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

SHIPLAKE COURT LIMITED

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

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

We also take pride in our support for local primary schools. This year we have provided both college minibuses and drivers to Valley Road, Badgemore and Shiplake primary schools to support their pupil's attendance of sport matches and educational museum trips. Shiplake staff transported five primary school teams to and from our cricket festival as they otherwise would not have been able to participate (there were 13 teams from eight primary schools in total). Many children from local primary schools participated in the College's cross-country event. We were also delighted to host the Shiplake Primary School Sports Day and several pool parties with a college lifeguard and refreshments for primary schools in the surrounding area such as Peppard, Badgemore and Caversham Park. Our creative departments have also fully engaged with local primaries including our drama department's matinee performance at the Kenton Theatre which pupils from Trinity, Sacred Heart and Badgemore primary schools attended. The Design and Technology Department hosted a training day for all staff at Valley Road primary school as part of their own INSET day and ran a workshop morning for St Martin's Caversham primary school.

Volunteering and Fundraising

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

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

As with all similar schools, the College remains reliant on fee income for most of its funding. The Governors are aware of the impact of any increases and will only authorise fee rises in response to unavoidable increases in costs. Fee income before bursaries and allowances increased to £15,828,330 (2023: £14,805,801).

The College also takes every opportunity to raise additional funds and improve the quality of the education on offer. This year the College hosted one wedding and Ardmore Language School summer camps, as well as its own summer camps (rowing, art and multi-sports) running in the second half of the summer holidays. The College also benefitted from increased interest rates and maximised returns on its cash deposits. Due to this increased activity, total income was £16,540,428 (2023: £15,521,387).

Wider access to an education at Shiplake College continued to be provided this year and the value of means-tested bursaries made to the College's pupils out of unrestricted funds was £447,275 which represents 2.8% of gross fee income. In addition, the value of scholarships, grants and other awards made to the College's pupils out of unrestricted funds was £994,428 which represents 6.3% of gross fee income. 32 pupils received a means-tested bursary with 9 receiving total discounts of 80% of fees or more. Included in the bursary total is the cost of places for three Ukrainian refugees and a Year 12 full boarder through the Royal National Children's SpringBoard Foundation.

The surplus before taking account of depreciation was £3,379,825 which represents 20.4% of total income. This level is judged necessary to allow the Governors to invest in new facilities, whilst maintain the existing buildings and estate. The College is privileged to have access to such a magnificent campus, but equally faces a significant and ongoing cost in maintaining the infrastructure, particularly of the older buildings. With the introduction of girls at Year 7 continuing to move up through the school it is more important than ever to ensure our facilities remain at the highest standard and we plan our investments to support the growth in pupil numbers expected over the next five years.

SHIPLAKE COURT LIMITED

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

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

The trading results are set out in note 13.

Reserves Policy

The Governors have reviewed the reserves of the College. This review encompassed the nature of income and expenditure streams, the need to match them with commitments and the nature of reserves. The Governors are mindful of the affordability of fees in the future and increasing costs, combined with the College's requirements to maintain the fabric of its buildings and to enable new projects to be undertaken. The College continues to prepare for these eventualities and over the longer term intends to build its reserve base. The College's reserves policy is to maintain sufficient funds to sustain the College as a provider of education. The cash policy is to maintain a reserve of approximately 3 months' expenditure of £3,235,000.

As part of the budgeting process, the Governors reviewed the appropriate level of reserves to be retained from income received during the year ended 31 August 2024 to allow the College to continue operations in future periods.

At 31st August 2024 total funds comprise:

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

Investment Policy

The College's aims to manage its cash balances to provide for the day to day working capital requirements of its operations, whilst protecting the real long-term value of any surplus balances against inflation. In addition, the College aims to invest surplus cash funds to optimise return, whilst ensuring the investment instruments are such that there is minimal risk to the loss of these cash balances. The College's free reserves were £2,830,596 at August 2024 (2023: £3,993,547).

Going Concern

The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. The charity currently holds significant cash balances. Demand for school places in October 2024 remains strong, with historically high numbers enrolled for the academic year 2024/25. Conservative cash flow modelling with an assumed 8.3% fee reduction from January 2025 to minimise the impact of VAT on school fees to parents, indicates that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Accordingly, the Governors believe the school's financial resources are sufficient to ensure the school will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

SHIPLAKE COURT LIMITED

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

FUTURE PLANS

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

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

RISK MANAGEMENT

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

The key controls used by the charitable company include:

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

Through the risk management processes established for the College, Shiplake College Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Principal risks and uncertainties

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

- **Reputational risk** – the principal risk is a current or historic safeguarding failure leading to a loss of reputation. This risk is managed by a balanced approach of controls and training. A culture of safeguarding is embedded throughout the College. Detailed safeguarding and child protection policies are in place. There is regular training, and the College has the required and trained designated safeguarding lead. An annual review of safeguarding is undertaken by the Board.

- **Financial risk** – the principal risk is economic change reducing the affordability of fees and a reduction in pupil numbers and therefore the ability for the College to cover significant capital repairs and replacements. The College mitigates this risk by regular review of its forecasts and reserve levels. To mitigate the uncertainty and risk of a reduction in numbers, the College allocates sufficient funds to provide a resourced marketing department. Pupil recruitment and retention is reported at every meeting of the Finance and General Purposes Committee and forms part of the headmaster's report to the main board. The provision of appropriate staff and facilities is key to attracting and retaining pupils. The Governors review termly the levels of staffing and through

SHIPLAKE COURT LIMITED

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

the headmaster ensure that the College offers competitive salary and support packages.

- **Performance risk** – the principal risk is a worsening of exam results. To mitigate this, performance is regularly monitored by the Education and Welfare Committee and reported directly to the Board.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

PROVISION OF INFORMATION TO AUDITOR

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

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

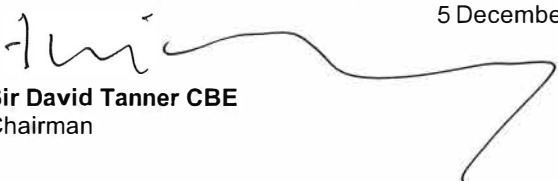
that Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

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

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

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


Sir David Tanner CBE
Chairman

SHIPLAKE COURT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHIPLAKE COURT LIMITED

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

SHIPLAKE COURT LIMITED

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

SHIPLAKE COURT LIMITED

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

Responsibilities of trustees

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

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

SHIPLAKE COURT LIMITED

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

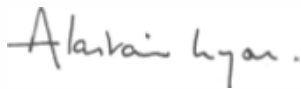
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

SHIPLAKE COURT LIMITED

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon (senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

R+ Building,

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 9 December 2024

SHIPLAKE COURT LIMITED

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

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

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

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

SHIPLAKE COURT LIMITED
REGISTERED NUMBER: 612809

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

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

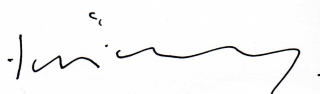
SHIPLAKE COURT LIMITED
REGISTERED NUMBER: 612809

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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

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

Sir David Tanner CBE
Chairman



C Eve
Governor



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

SHIPLAKE COURT LIMITED
REGISTERED NUMBER: 612809

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2024

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

SHIPLAKE COURT LIMITED
REGISTERED NUMBER: 612809

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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

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

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

Sir David Tanner CBE



C Eve



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

SHIPLAKE COURT LIMITED

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

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

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

SHIPLAKE COURT LIMITED

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The results of the subsidiary are presented in the consolidated SOFA by disclosing the income and expenditure derived from its activities separately from those of the Charity. An Income and Expenditure account for the subsidiary is included in note 13. The company's assets and liabilities are included in the balance sheet on a line-by-line basis, in accordance with the SORP. No separate SOFA has been presented for the Charity as permitted the Charities SORP and section 408 of the Companies Act 2006.

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

2.2 Income

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

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

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

SHIPLAKE COURT LIMITED

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

2. Accounting policies (continued)

2.3 Expenditure

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

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

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

2.4 Interest receivable

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

2.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

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

SHIPLAKE COURT LIMITED

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

2. Accounting policies (continued)

2.6 Investments

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

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

2.7 Stocks

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Parents' deposits

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

2.11 Fees in Advance Scheme

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

SHIPLAKE COURT LIMITED

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

2. Accounting policies (continued)

2.12 Liabilities

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

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

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

2.13 Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 19 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments, cash, debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and social security and other taxes.

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

2.14 Pension schemes

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

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

SHIPLAKE COURT LIMITED

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

2. Accounting policies (continued)

2.15 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

4. Income from donations

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

SHIPLAKE COURT LIMITED

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

5. College fees

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

6. Ancillary trading income

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

7. Non-ancillary trading income

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

SHIPLAKE COURT LIMITED

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

Summary by expenditure type

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

9. Auditors' remuneration

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

SHIPLAKE COURT LIMITED

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

10. Staff costs

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

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

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

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

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

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

SHIPLAKE COURT LIMITED

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

11. Governors' remuneration and expenses

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

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

12. Tangible fixed assets

Group and Charity

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

SHIPLAKE COURT LIMITED

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

13. Fixed asset investments

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

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

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

The financial results of the subsidiary for the year were:

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

14. Stocks

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

SHIPLAKE COURT LIMITED

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

15. Debtors

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

16. Creditors: Amounts falling due within one year

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

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

SHIPLAKE COURT LIMITED

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

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

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

The Group has loan facilities available totalling £412,143 (2023: £475,490). There is a hedging instrument in place to protect the School against increases in interest rates in line with the group's interest rate management policy. The hedging instruments, which have been measured at fair value through income and expenditure are recognised in the financial statements in accordance with FRS102.

Included within the above are amounts falling due as follows:

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

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

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

SHIPLAKE COURT LIMITED

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

18. Deferred income - Advanced fees

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

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

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

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

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

19. Share capital

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

SHIPLAKE COURT LIMITED

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

20. Financial instruments

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

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

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

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

SHIPLAKE COURT LIMITED

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

21. Statement of funds

Statement of funds - current year

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

SHIPLAKE COURT LIMITED

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

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Unrestricted funds						
Fixed Asset fund	15,912,497	-	(852,660)	2,422,202	-	17,482,039
General fund	2,907,080	15,432,990	(12,012,265)	(2,422,202)	24,119	3,929,722
Non-charitable trading funds	43,218	67,076	(46,469)	-	-	63,825
Share capital	16	-	-	-	-	16
	<u>2,950,314</u>	<u>15,500,066</u>	<u>(12,058,734)</u>	<u>(2,422,202)</u>	<u>24,119</u>	<u>3,993,563</u>
Total Unrestricted funds	18,862,811	15,500,066	(12,911,394)	-	24,119	21,475,602
Restricted funds						
Donations	-	2,706	-	-	-	2,706
Sports tour fund	2,885	1,781	(3,111)	-	-	1,555
Bursaries	-	1,750	-	-	-	1,750
Music fund	50,000	3,000	-	-	-	53,000
Home for Ukraine DfE Grant	-	12,084	(12,084)	-	-	-
	<u>52,885</u>	<u>21,321</u>	<u>(15,195)</u>	<u>-</u>	<u>-</u>	<u>59,011</u>
Total of funds	18,915,696	15,521,387	(12,926,589)	-	24,119	21,534,613

SHIPLAKE COURT LIMITED

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

22. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

SHIPLAKE COURT LIMITED

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

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

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

SHIPLAKE COURT LIMITED

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

25. Analysis of cash and cash equivalents

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

26. Analysis of changes in net debt

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

27. Capital commitments

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

SHIPLAKE COURT LIMITED

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

28. Pension commitments

Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,022,696 (2023: £814,128) and at the year-end £119,819 (2023: £95,136) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

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

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

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

Support Staff - Defined Benefit Scheme

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

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

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

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

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

SHIPLAKE COURT LIMITED

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

28. Pension commitments (continued)

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

Shiplake College Ltd has been advised by the Plan trustee that, in the event that it was to withdraw its membership of the Plan, it had an estimated contingent liability of £43,692 at 30 September 2023. This debt will not crystallise while Shiplake College Ltd continues to have one or more active members in the scheme.

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

Shiplake College Ltd also paid contributions into a defined contribution scheme with The Pensions Trust at a rate of 5% totalling £174,205 (2023: £148,953) during the accounting period. Members paid contributions at rates of 6-10% during the accounting period.

29. Operating lease commitments

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

Office equipment and motor vehicles

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

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

SHIPLAKE COURT LIMITED

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

30. Related party transactions

The subsidiary, Shiplake Court Enterprises Limited, provides catering facilities, entertainment, and recreational activities at Shiplake College. The subsidiary donates its annual taxable profits to the Trust under Gift Aid. The gift aid donation for this year was £6,758 (2023: £37,821). During the year Shiplake Court Limited received a management charge of £4,648 (2023: £5,924). During the year Shiplake Court Limited was invoiced for Pupil Agency fees of £13,638 (2023: £7,654). At the year end the balance outstanding was a debtor of £2,848 (2023: £11,497). Gift aid relating to the 2023/2024 year end will be paid in 2024/2025.

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

SHIPLAKE COURT LIMITED

England & Wales - Charity number 309651

Accounts

COMPANY REGISTERED NUMBER: 612809
REGISTERED CHARITY NUMBER: 309651



SHIPLAKE COLLEGE
HENLEY-ON-THAMES

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

SHIPLAKE COURT LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2023

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

DIRECTORS AND THEIR INTERESTS

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

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

(1) Members of the Finance and General Purposes Committee

(2) Members of the Education and Welfare Committee

(3) Members of the Health and Safety Committee

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

OFFICERS (Key Management Personnel)

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

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

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

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

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

DIRECTORS' REPORT

REFERENCE AND ADMINISTRATIVE INFORMATION

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

CHARITABLE OBJECTIVES

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

PRINCIPAL ACTIVITIES OF THE YEAR

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

GOVERNING BODY

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

RECRUITMENT AND TRAINING OF GOVERNORS

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

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

ORGANISATIONAL MANAGEMENT

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

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

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

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

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

GROUP STRUCTURE AND RELATIONSHIPS

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

AIMS AND INTENDED IMPACT

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

OBJECTIVES FOR THE YEAR

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

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

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Academic

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

GCSE Results

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

Sixth Form Results

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

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

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

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

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

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (Continued)

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

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

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

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

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

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

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

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

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

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

GRANT MAKING POLICY

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

PUBLIC BENEFIT

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

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

Governance

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

Sport

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

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

Community Access

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

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

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

PUBLIC BENEFIT (Continued)

Volunteering and Fundraising

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

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

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

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

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

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

Reserves Policy

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

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (Continued)

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

At 31st August 2023 total funds comprise:

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

Investment Policy

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

Going Concern

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

FUTURE PLANS

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

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

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

RISK MANAGEMENT

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

The key controls used by the charitable company include: -

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

Through the risk management processes established for the College, Shiplake College Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Principal risks and uncertainties

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

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, **including the income and expenditure, of the charitable company for that period.** In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the **charitable company will continue in business.**

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

PROVISION OF INFORMATION TO AUDITOR

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

- so far as that Governor is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

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

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


Sir David Tanner CBE
Chairman

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

Opinion

We have audited the financial statements of Shiplake Court Limited for the year ended 31 August 2023 which comprise the consolidated Statement of Financial Activities, the consolidated Summary Income and Expenditure Account, the Group and Company Balance Sheets, the consolidated Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

4 December 2023

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

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

All activities are continuing.

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

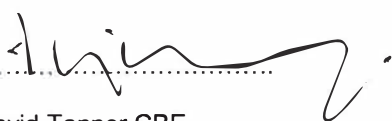
The notes on pages 20 to 39 form part of these financial statements

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

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

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

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



Sir David Tanner CBE



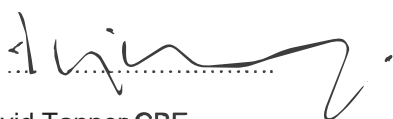
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The notes on pages 20 to 39 form part of these financial statements

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

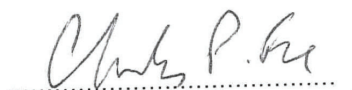
	Notes	2023 £	Restated 2022 £
FIXED ASSETS			
Tangible assets	11	17,957,529	16,450,144
Investments	12	<u>8</u>	<u>8</u>
		17,957,537	16,450,152
CURRENT ASSETS			
Stock	13	14,548	16,616
Debtors	14	644,465	472,515
Cash at bank and in hand		<u>7,089,225</u>	<u>5,154,562</u>
		7,748,238	5,643,693
CREDITORS: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

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



Sir David Tanner CBE

1 December 2023



C Eve

1 December 2023

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

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

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

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

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

1. CHARITY INFORMATION

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

2. STATEMENT OF ACCOUNTING POLICIES

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

a) Accounting convention

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

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

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

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

b) Unrestricted general funds

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

c) Designated funds

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

d) Restricted funds

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

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

2. ACCOUNTING POLICIES (CONTINUED)

e) Income

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

f) Fees and similar income

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

g) Income from pupil extras

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

h) Expenditure

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

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

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

i) Pension schemes

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

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

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

2. ACCOUNTING POLICIES (CONTINUED)

j) Financing costs

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

k) Tangible fixed assets and depreciation

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

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

Items are capitalised on an individual assessment basis.

l) Stocks

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

m) Taxation

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

n) Financial instruments

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

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

o) Cash and cash equivalents

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

p) Parents' deposits

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

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

q) Fees in Advance Scheme

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

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

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

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

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

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

4. GRANTS AND DONATIONS

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

5. COLLEGE FEES

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

6. TRADING INCOME AND EXPENDITURE

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

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

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

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

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

7. ANCILLARY TRADING INCOME

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

8. NON ANCILLARY TRADING INCOME

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

9. TOTAL RESOURCES EXPENDED

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

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

9. TOTAL RESOURCES EXPENDED - CONTINUED

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

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

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

10. WAGES AND SALARIES

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

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

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

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

Number of higher paid employees contributing to a pension scheme **12** 8

Total cost of employer's contributions in relation to the above **£ 166,769** £ 133,251

The directors received no remuneration or other benefits for the year. During the year no directors were reimbursed expenses (2022: £nil).

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

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

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

11. TANGIBLE FIXED ASSETS

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

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

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

12. INVESTMENTS – Charity only

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

13. STOCKS

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

14. DEBTORS

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

15. CREDITORS: due within one year

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

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

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

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

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

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

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

17. BANK LOANS (GROUP AND COMPANY)

The aggregate amount repayable by instalments

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

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

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

18. SHARE CAPITAL

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

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - Group

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

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

20. FUNDS

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

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

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

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

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

20. FUNDS (continued)

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

21. CAPITAL COMMITMENTS

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

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

22. PENSIONS

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

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

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

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

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

22. PENSIONS (continued)

Support Staff - Defined Benefit Scheme

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

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

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

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

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

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

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

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

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

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

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

23. RELATED PARTY TRANSACTIONS

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

24. COMMITMENTS UNDER OPERATING LEASES

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

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

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

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

25. FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

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

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

27. ANALYSIS OF CHANGE IN NET FUNDS

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

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

28. COMPARATIVE 2022 STATEMENT OF FINANCIAL ACTIVITIES

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

SHIPLAKE COURT LIMITED

England & Wales - Charity number 309651

Accounts

COMPANY REGISTERED NUMBER: 612809
REGISTERED CHARITY NUMBER: 309651



SHIPLAKE COLLEGE
HENLEY-ON-THAMES

SHIPLAKE COURT LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

SHIPLAKE COURT LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2022

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SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2022

DIRECTORS AND THEIR INTERESTS

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

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

(1) Members of the Finance and General Purposes Committee

(2) Members of the Education and Welfare Committee

(3) Members of the Health and Safety Committee

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

OFFICERS (Key Management Personnel)

Headmaster:	T G Howe, MA (St Andrews), MSt MBA (Oxford)
Bursar and Clerk to the Governors:	W Dixon
Deputy Head (Academic):	P S Jones, BA (Durham), GTP (London), AST
Deputy Head (Pastoral):	N J Brown, BA, PGCE (East Anglia)
Director of External Relations:	K Green, BA (Exeter)
Registered Company Number:	612809 (Registered in England and Wales)
Registered Charity Number:	309651

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2022

REGISTERED OFFICE: Shiplake College
Henley on Thames
Oxon
RG9 4BW

BANKERS: Barclays Business Banking, Reading & Basingstoke Team
4th Floor Apex Plaza
Forbury Road
Reading
BX3 2BB

SOLICITORS: Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

AUDITORS: Crowe U.K. LLP
Aquila House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

INSURANCE BROKERS: Marsh Brokers Limited
1 Tower Place West
Tower Place
London
EC3R 5BU

ARCHITECTS: Nichols Brown Webber
Pond House
Northend
Henley on Thames
Oxon
RG9 6LG

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors of Shiplake College, being also the directors of the charitable company, present their annual report together with the financial statements of the charitable company for the year ended 31 August 2022 and confirm that they comply with the requirements of the Companies Act 2006 thus including the Directors' Report and Strategic Report, the Charities Act 2011, the governing document and the Statement of Recommended Practice – 'Accounting and Reporting by Charities' (SORP 2015).

DIRECTORS' REPORT

REFERENCE AND ADMINISTRATIVE INFORMATION

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

CHARITABLE OBJECTIVES

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

PRINCIPAL ACTIVITIES OF THE YEAR

Shiplake College's principal activity continues to be the provision of an independent school with facilities for boarding and day boys aged 11 to 18 and for girls aged 16 to 18.

Due to strong parental demand the College has announced that it will become fully co-educational. The first entry of Year 7 girls will be in September 2023.

GOVERNING BODY

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

RECRUITMENT AND TRAINING OF GOVERNORS

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

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2022

ORGANISATIONAL MANAGEMENT

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

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

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

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

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

GROUP STRUCTURE AND RELATIONSHIPS

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

AIMS AND INTENDED IMPACT

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

OBJECTIVES FOR THE YEAR

The focus remained on the provision of a rounded education that allowed each of the College's pupils to reach their individual potential, combined with advancement in academic performance and a further widening of access to the education that Shiplake provides. We continued to seek ways of providing access for other UK and foreign pupils which also puts the school's facilities to good educational use when not otherwise needed. The Governors are determined to ensure that the headmaster has the appropriate resources to allow the College to develop and to provide facilities to enable all pupils to prepare themselves for their future careers.

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Academic

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

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

A Level and BTEC	2022	2021	2020	2019	2018
A*-A (or equivalent)	41%	70%	55%	37%	42%
A*-B	68%	85%	77%	64%	60%
A*-C	92%	98%	93%	86%	83%
A*-E (Pass)	99%	100%	100%	99%	100%

Many of our pupils achieve higher grades than they were predicted to when they joined the College, with academic value-added a strength of the school. Value Added at GCSE level averaged (+0.67) with particular highlights of Drama (+1.67), English (+1.18), Science (0.89) and Computer Science (+1.38).

The Value Added was (+0.21) in the Sixth Form with strong performances from Computing (+1.50), Art (+1.42), Sociology (+1.22) and Physical Education (+1.14). These results facilitated the pupils accessing their desired universities with 93% of pupils securing places at their first or second choice university. 39% of pupils secured places at top-third universities and 8% of pupils are now studying at universities ranked in the top 10. The average UCAS points score for Year 13 was 132 (equivalent to AAB) and this further reflects the academic progress being made at the College. The most popular destination for this year's leavers was Nottingham Trent and the most popular course was Business Management.

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

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

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SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2022

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (Continued)

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

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

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

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

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

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

GRANT MAKING POLICY

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

PUBLIC BENEFIT

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

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

Governance

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

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2022

PUBLIC BENEFIT (Continued)

Sport

This year, following the lifting of restrictions in place due to COVID-19, we have been able reopen our facilities to be used by external bodies and local school and community groups. These include:

- use of the artificial pitch to local clubs and community groups;
- use of the College facilities for Henley Junior Triathlon Club;
- use of College pitches for Shiplake Primary school for their Sports Day

In addition, pupils from a variety of schools have used our cricket facilities for Berkshire County matches. We also host Shiplake Vikings Rowing Club where children from the local area are able to make use of the College's significant rowing facilities, both during the week and at weekends. Local Junior football and rugby clubs have used the College's pitches for training and matches during the year.

Community Access

The Governors see Shiplake College as a part of a wider community and where we can assist the community without detriment to advancing the education of our pupils we are delighted to do so. The College would usually provide equipment and pupils to help with the Shiplake 'picnic' for the local community. The Shiplake and Dunsden Branch of the British Legion Branch use our facilities on a regular basis and we host a monthly lunch for a group of local pensioners. Local cubs and beavers packs also visit on a regular basis and we loan vehicles to them and other local primary schools. The music department sponsors the Community Choir for local residents. The Shiplake Parish Council use our facilities for their planning meetings. We were also delighted to host the Shiplake Primary School PTA annual bingo night. We have had to curtail some of these activities due to COVID-19 but continue to offer support where possible and look forward to being able to return to fulfilling these arrangements when conditions allow us to do so.

VOLUNTEERS

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

As with all similar schools, the College remains reliant on fee income for the majority of its funding. The Governors are aware of the impact of any increases and will only authorise fee rises in response to unavoidable increases in costs. Fee income before bursaries and allowances increased to £13,271,265 (2021: £11,779,421).

The College also takes every opportunity to raise additional funds and improve the quality of the education on offer. This year saw the return of weddings and Ardmore summer camps, as well as our own summer camps running in the second half of the summer holidays. Due to this increased activity, total income increased to £13,681,504 (2021: £11,764,766).

Wider access to an education at Shiplake College continued to be provided this year and the value of means-tested bursaries made to the College's pupils out of unrestricted funds was £282,631 which represents 2.1% of gross fee income. In addition, the value of scholarships, grants and other awards made to the College's pupils out of unrestricted funds was £720,571 which represents 5.4% of gross fee income. 22 pupils received a means-tested bursary with 10 receiving total discounts of 80% of fees or more.

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (Continued)

The surplus before taking account of depreciation was £2,677,977 which represents 19.6% of total income. This level is judged necessary to allow the Governors to invest in new facilities, whilst maintain the existing buildings and estate. The College is privileged to have access to such a magnificent campus, but equally faces a significant and ongoing cost in maintaining the infrastructure, particularly of the older buildings. With the introduction of girls into year 7 in September 2023 It is more important than ever to ensure our facilities remain at the highest standard.

During the year Shiplake Court Enterprises generated a surplus of £38,155 and made a donation to the College of £9,308. The trading results are set out in note 6.

Reserves Policy

The Governors have reviewed the reserves of the College. This review encompassed the nature of income and expenditure streams, the need to match them with commitments and the nature of reserves. The Governors are mindful of the affordability of fees in the future and increasing costs, combined with the College's requirements to maintain the fabric of its buildings and to enable new projects to be undertaken. The College continues to prepare for these eventualities and over the longer term intends to build its reserve base. The College's reserves policy is to maintain sufficient funds to sustain the College as a provider of education. The cash policy is to maintain a reserve of approximately 3 months' expenditure of £3,300,000.

As part of the budgeting process, the Governors reviewed the appropriate level of reserves to be retained from income received during the year ended 31 August 2022 to allow the College to continue operations in future periods.

At 31st August 2022 total funds comprise:

	£
Unrestricted	
Fixed asset funds	15,912,497
Non-charitable trading funds	43,218
General unrestricted funds	2,907,080
Restricted	
Other restricted funds	52,885
Total	18,862,795

Investment Policy

The College's aims to manage its cash balances to provide for the day to day working capital requirements of its operations, whilst protecting the real long term value of any surplus balances against inflation. In addition the College aims to invest surplus cash funds to optimise return, whilst ensuring the investment instruments are such that there is minimal risk to the loss of these cash balances. The College's free reserves were £2,950,298 at August 2022 (2021: £1,453,334).

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (Continued)

Going Concern

The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. The charity currently holds significant cash balances. Demand for school places in October 2022 remains strong, with historically high numbers enrolled for the academic year 2022/23. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Accordingly, the Governors believe the school's financial resources are sufficient to ensure the school will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

FUTURE PLANS

The Governors' intention is to maintain Shiplake College as a boarding and day school, with the ethos focused on the provision of outstanding pastoral care. They are also determined to maintain the College's small class sizes and its emphasis on the needs of individual pupils. They intend to continue to provide funds to improve the quality of the existing teaching accommodation and to update the boarding houses as and when required. The Governors are examining several possible options for the future development of the College. These include refurbishment of the science laboratories as well as new playing fields and an amphitheatre for open air performances. Future development plans will be financed primarily from fee income and from our reserves. The Governors need to maintain an equitable balance so that our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from the investment made in the past.

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

RISK MANAGEMENT

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

The key controls used by the charitable company include: -

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

Through the risk management processes established for the College, Shiplake College Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2022

RISK MANAGEMENT (Continued)

Principal risks and uncertainties

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

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

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

PROVISION OF INFORMATION TO AUDITOR

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

- so far as that Governor is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

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

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Shiplake Court Limited on 2 December 2022 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:


Sir David Tanner CBE
Chairman



Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
Aquila House
49-51 Blagrove Street
Reading
Berkshire RG1 1PL, UK
Tel +44 (0)118 959 7222
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHIPLAKE COURT LIMITED

Opinion

We have audited the financial statements of Shiplake Court Limited for the year ended 31 August 2022 which comprise the consolidated Statement of Financial Activities, the consolidated Summary Income and Expenditure Account, the Group and Company Balance Sheets, the consolidated Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Crowe U.K. LLP is a limited liability partnership registered in England and Wales with registered number OC307043. The registered office is at 55 Ludgate Hill, London EC4M 7JW. A list of the LLP's members is available at the registered office. Authorised and regulated by the Financial Conduct Authority. All insolvency practitioners in the firm are licensed in the UK by the Insolvency Practitioners Association. Crowe U.K. LLP is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe U.K. LLP and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global.



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

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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



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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

~~THIS REPORT HAS NOT YET BEEN SIGNED~~

Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

SHIPLAKE COURT 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 31 August 2022 £	Total 31 August 2021 £
INCOME FROM:					
Voluntary income					
Donations and grant income	4	-	55,600	55,600	125,791
Charitable activities:					
College fees	5	12,244,833	-	12,244,833	10,737,689
Ancillary trading income	7	1,149,716	-	1,149,716	730,407
Income from generated funds:					
Investment income		1,260	-	1,260	1,768
Non-ancillary trading income	8	227,404	-	227,404	160,481
Other income		<u>2,691</u>	<u>-</u>	<u>2,691</u>	<u>8,630</u>
Total		<u>13,625,904</u>	<u>55,600</u>	<u>13,681,504</u>	<u>11,764,766</u>
EXPENDITURE ON:					
Charitable activities:					
School operating costs		11,752,480	5,600	11,758,080	10,668,565
Raising funds:					
Trading expenses		48,442	-	48,442	45,750
Finance and other costs		<u>67,567</u>	<u>-</u>	<u>67,567</u>	<u>91,926</u>
Total	9	<u>11,868,489</u>	<u>5,600</u>	<u>11,874,089</u>	<u>10,806,241</u>
Net Income		1,757,415	50,000	1,807,415	958,525
Other recognised gains					
Fair value movement on derivative contracts		<u>76,605</u>	<u>-</u>	<u>76,605</u>	<u>41,936</u>
Net movement in funds		1,834,020	50,000	1,884,020	1,000,461
Fund balances at 1 September 2021		<u>17,028,775</u>	<u>2,885</u>	<u>17,031,660</u>	<u>16,031,199</u>
Total funds at 31 August 2022		<u>18,862,795</u>	<u>52,885</u>	<u>18,915,680</u>	<u>17,031,660</u>

All activities are continuing.

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

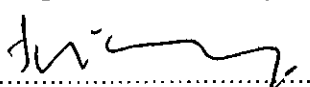
The notes on pages 20 to 38 form part of these financial statements

COMPANY NO: 612809
SHIPLAKE COURT LIMITED
CONSOLIDATED BALANCE SHEET
31 AUGUST 2022

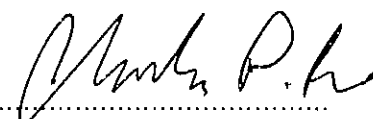
	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	11	16,450,144	16,181,695
CURRENT ASSETS			
Stock	13	16,616	15,984
Debtors	14	4,419,956	3,917,717
Cash at bank and in hand		<u>5,309,274</u>	<u>3,691,802</u>
		9,745,846	7,625,503
CREDITORS: Amounts falling due within one year	15	<u>(6,783,174)</u>	<u>(6,105,004)</u>
NET CURRENT ASSETS		<u>2,962,672</u>	<u>1,520,499</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,412,816	17,702,194
CREDITORS: Amounts falling due after more than one year	16	<u>(490,763)</u>	<u>(638,270)</u>
NET ASSETS EXCLUDING PENSION LIABILITY		18,922,053	17,063,924
Pension scheme funding deficit		<u>(6,357)</u>	<u>(32,248)</u>
TOTAL NET ASSETS		<u>18,915,696</u>	<u>17,031,676</u>
CAPITAL AND RESERVES			
Share Capital	18	16	16
Restricted Funds	20	52,885	2,885
Designated Fixed Asset Fund	20	15,912,497	15,575,441
Unrestricted Funds – General funds (School and Trading)	20	<u>2,950,298</u>	<u>1,453,334</u>
		<u>18,915,696</u>	<u>17,031,676</u>

The profit for the financial year dealt within the financial statements of the parent company was £1,855,173 (2021: £994,196).

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



Sir David Tanner CBE



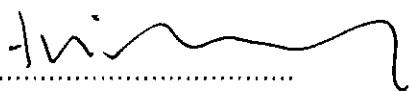
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The notes on pages 20 to 38 form part of these financial statements

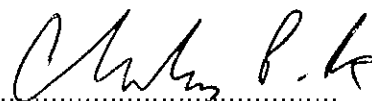
COMPANY NO: 612809
SHIPLAKE COURT LIMITED
CHARITY BALANCE SHEET
31 AUGUST 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	16,450,144	16,181,695
Investments	12	<u>8</u>	<u>8</u>
		16,450,152	16,181,703
CURRENT ASSETS			
Stock	13	16,616	15,984
Debtors	14	4,504,431	3,922,485
Cash at bank and In hand		<u>5,154,562</u>	<u>3,637,549</u>
		9,675,609	7,576,018
CREDITORS: Amounts falling due within one year	15	<u>(6,756,163)</u>	<u>(6,069,898)</u>
NET CURRENT ASSETS		<u>2,919,446</u>	<u>1,506,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,369,598	17,687,823
CREDITORS: Amounts falling due after more than one year	16	<u>(490,763)</u>	<u>(638,271)</u>
NET ASSETS EXCLUDING PENSION LIABILITY		18,878,835	17,049,553
Pension scheme funding deficit		<u>(6,357)</u>	<u>(32,248)</u>
TOTAL NET ASSETS		<u>18,872,478</u>	<u>17,017,305</u>
CAPITAL AND RESERVES			
Share Capital	18	16	16
Restricted Funds	20	52,885	2,885
Designated Fixed asset Fund	20	15,912,497	15,575,441
Unrestricted Funds	20	<u>2,907,080</u>	<u>1,438,963</u>
		<u>18,872,478</u>	<u>17,017,305</u>

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



Sir David Tanner CBE



C Eve

The notes on pages 20 to 38 form part of these financial statements

SHIPLAKE COURT LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Net movement in funds		1,884,020	1,000,461
Depreciation		794,174	729,861
(Profit)/loss on disposal of fixed assets		9,536	(8,630)
Investment income		(1,260)	(1,768)
Bank interest paid		36,866	41,572
(Increase)/Decrease in stock		(632)	1,835
Increase in debtors		(502,239)	(299,474)
(Decrease)/increase in creditors		599,270	321,933
Movement in pension deficit		<u>(25,891)</u>	<u>(8,782)</u>
Net cash provided by operating activities		<u>£ 2,793,844</u>	<u>£ 1,777,008</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,075,759)	(2,007,299)
Proceeds from the disposal of fixed assets		3,600	8,630
Investment income		<u>1,260</u>	<u>1,768</u>
Net cash used in investing activities		<u>£ (1,070,899)</u>	<u>£ (1,996,901)</u>
Cash flows from financing activities			
Interest paid		(36,866)	(41,572)
Repayment of loan		<u>(68,607)</u>	<u>(77,032)</u>
Net cash used in financing activities		<u>(105,473)</u>	<u>(118,604)</u>
Change in cash and cash equivalents in the year		1,617,472	(338,497)
Cash and cash equivalents at the beginning of the year		<u>3,691,802</u>	<u>4,030,299</u>
Total cash and cash equivalents at the end of the year		<u>£ 5,309,274</u>	<u>£ 3,691,802</u>

The notes on pages 20 to 38 form part of these financial statements

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

1. CHARITY INFORMATION

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

2. STATEMENT OF ACCOUNTING POLICIES

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

a) Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

b) Unrestricted general funds

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

c) Designated funds

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

d) Restricted funds

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

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

2. ACCOUNTING POLICIES (CONTINUED)

e) Income

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

During the previous year the Charity received £117,325 from the UK Government under the Coronavirus Job Retention Scheme. This income has been recognised under the performance model as permitted by the Charity SORP and therefore recognised on a straight-line basis over the furlough period for each relevant employee.

f) Fees and similar income

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

g) Income from pupil extras

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

h) Expenditure

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

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

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

i) Pension schemes

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

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

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

2. ACCOUNTING POLICIES (CONTINUED)

j) Financing costs

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

k) Tangible fixed assets and depreciation

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

Freehold property	2% on cost
Vehicles, mowers and furniture	25% on cost
Sports equipment and boats	20-25% on cost
Plant and machinery	10% on cost
IT equipment	33% on cost

Items are capitalised on an individual assessment basis.

l) Stocks

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

m) Taxation

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

n) Financial Instruments

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

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

o) Cash and cash equivalents

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

p) Parents' deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2022 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

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

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

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

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

4. GRANTS AND DONATIONS

	2022 £	2021 £
Donations	55,600	8,466
Coronavirus Job Retention Scheme Grant	<u>-</u>	<u>117,325</u>
	<u>55,600</u>	<u>125,791</u>

5. COLLEGE FEES

	2022 £	2021 £
The college's fee income comprised:		
Gross fees	13,271,265	11,779,421
Less: Total bursaries and allowances	<u>(1,026,432)</u>	<u>(1,041,732)</u>
	<u>12,244,833</u>	<u>10,737,689</u>

6. TRADING INCOME AND EXPENDITURE

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

	2022 £	2021 £
Turnover	93,904	60,537
Cost of sales	<u>(38,613)</u>	<u>(24,701)</u>
Gross Profit	55,291	35,836
Administrative expenses	<u>(17,136)</u>	<u>(26,121)</u>
Net Profit	38,155	9,715
Retained earnings at the beginning of the year	14,371	8,106
Profit for the year	38,155	9,715
Gift aid donation	<u>(9,308)</u>	<u>(3,450)</u>
Retained earnings at the end of the year	<u>43,218</u>	<u>14,371</u>
Net Assets	<u>43,226</u>	<u>14,379</u>

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

6. TRADING INCOME AND EXPENDITURE (continued)

Included above is £4,980 (2021: £14,355) of income, a management charge of £7,307 (2021: £5,072) and gift aid of £9,308 (2021: £3,450) which are eliminated on consolidation.

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

7. ANCILLARY TRADING INCOME

	2022 £	2021 £
Registration fees	40,400	37,550
Learning support income	266,675	245,810
Fees in lieu of notice and forfeited deposits	126,097	54,470
Overnight stay income	7,810	3,456
School trips, events and travel	532,692	385,259
External Courses	119,828	-
Other Income	<u>56,214</u>	<u>3,862</u>
	<u>1,149,716</u>	<u>730,407</u>

8. NON ANCILLARY TRADING INCOME

	2022 £	2021 £
Late payment surcharges	28,088	22,591
Miscellaneous income	12,611	9,520
Trading - turnover	88,924	46,182
Rental income	<u>97,781</u>	<u>82,188</u>
	<u>227,404</u>	<u>160,481</u>

9. TOTAL RESOURCES EXPENDED

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

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

9. TOTAL RESOURCES EXPENDED - CONTINUED

	Staff costs £	Depreciation £	Other £	2021 £	2020 £
<i>Charitable expenditure</i>					
Teaching costs	4,420,203	40,680	335,490	4,796,373	4,538,501
Welfare costs	298,384	-	1,029,725	1,328,109	1,136,560
Premises costs	419,315	646,951	1,191,375	2,257,641	2,129,034
Support costs	<u>1,326,016</u>	<u>42,230</u>	<u>918,196</u>	<u>2,286,442</u>	<u>2,073,035</u>
	6,463,918	729,861	3,474,786	10,668,565	9,877,130
<i>Cost of generated funds</i>					
Finance and other costs	-	-	76,616	76,616	65,242
Governance	<u>-</u>	<u>-</u>	<u>15,310</u>	<u>15,310</u>	<u>20,412</u>
CHARITY	6,463,918	729,861	3,566,712	10,760,491	9,962,784
Trading expenditure	<u>-</u>	<u>-</u>	<u>45,750</u>	<u>45,750</u>	<u>37,030</u>
GROUP	<u>6,463,918</u>	<u>729,861</u>	<u>3,612,462</u>	<u>10,806,241</u>	<u>9,999,814</u>

	2022 £	2021 £
Expenditure – Other disclosures		
a) Charitable expenditure includes:		
Welfare costs include wages and employment charges paid to outside caterers	623,487	438,155
Minor building and refurbishment costs expensed	<u>372,872</u>	<u>268,734</u>
b) Charity management and administration includes:		
Audit fees - Consolidated	<u>16,475</u>	<u>15,205</u>
c) Finance costs:		
Bank charges and interest	<u>36,866</u>	<u>41,572</u>
	<u>36,866</u>	<u>41,572</u>
d) Insurance costs	<u>71,566</u>	<u>64,466</u>
e) Profit/(loss) on sale of tangible fixed assets	<u>(9,535)</u>	<u>8,630</u>
f) The directors have trustee's indemnity insurance which is included in the employer's liability insurance of the charitable company.		

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

10. WAGES AND SALARIES

	2022 £	2021 £
Wages and salaries	5,222,578	5,098,967
Social security costs	550,137	508,582
Pension contributions	<u>883,841</u>	<u>856,368</u>
	<u>6,656,556</u>	<u>6,463,917</u>

	No.	No.
The average number of employees in the period was:		
Teaching	88	86
Welfare	11	14
Premises	27	25
Support	<u>45</u>	<u>50</u>
	<u>171</u>	<u>175</u>

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

£60,001 - £70,000	7	7
£80,001 - £90,000	-	1
£120,001 - £130,000	-	1
£130,000 - £140,000	<u>1</u>	<u>-</u>

Number of higher paid employees contributing to a pension scheme 8 9

Total cost of employer's contributions in relation to the above **£ 133,251** **£ 117,524**

The directors received no remuneration or other benefits for the year. During the year no directors were reimbursed expenses of in relation to attendance at trustee training (2021: £nil).

Key management personnel include the directors and officers listed on page 1. Key management personnel received aggregate remuneration (including Employers Pension, Employers NI and BIKS) of £572,279 (2021: £550,752).

Included within staff costs are termination payments totalling £8,475 (2021: £9,088).

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

11. TANGIBLE FIXED ASSETS

GROUP	Freehold Property £	Assets in the course of construction £	Fixtures & Fittings £	Boats & Sports Equipment £	Vehicles & Mowers £	Total £
COST:						
At 1 September 2021	22,065,757	62,296	1,840,163	915,724	357,914	25,241,854
Additions	12,113	580,776	377,678	105,192	-	1,075,759
Transfers	-	-	-	-	-	-
Disposals	-	(12,053)	(1,299)	-	-	(13,352)
At 31 August 2022	<u>22,077,870</u>	<u>631,019</u>	<u>2,216,542</u>	<u>1,020,916</u>	<u>357,914</u>	<u>26,304,261</u>
ACCUMULATED DEPRECIATION:						
At 1 September 2021	6,760,532	-	1,317,149	704,366	278,113	9,060,160
Charge for the year	412,848	-	279,931	70,311	31,084	794,174
Disposals	-	-	(217)	-	-	(217)
At 31 August 2022	<u>7,173,380</u>	<u>-</u>	<u>1,596,863</u>	<u>774,677</u>	<u>309,197</u>	<u>9,854,117</u>
NET BOOK VALUE:						
At 31 August 2022	<u>14,904,490</u>	<u>631,019</u>	<u>619,679</u>	<u>246,239</u>	<u>48,717</u>	<u>16,450,144</u>
<i>At 1 September 2021</i>	<u><i>15,305,225</i></u>	<u><i>62,296</i></u>	<u><i>523,014</i></u>	<u><i>211,358</i></u>	<u><i>79,802</i></u>	<u><i>16,181,695</i></u>
CHARITY	Freehold Property £	Assets in the course of construction £	Fixtures & Fittings £	Boats & Sports Equipment £	Vehicles & Mowers £	Total £
COST:						
At 1 September 2021	22,065,757	62,296	1,825,803	915,724	357,915	25,227,495
Additions	12,113	580,776	377,678	105,192	-	1,075,759
Transfers	-	-	-	-	-	-
Disposals	-	(12,053)	(1,299)	-	-	(13,352)
At 31 August 2022	<u>22,077,870</u>	<u>631,019</u>	<u>2,202,182</u>	<u>1,020,916</u>	<u>357,915</u>	<u>26,289,902</u>
ACCUMULATED DEPRECIATION:						
At 1 September 2021	6,760,532	-	1,302,789	704,366	278,113	9,045,800
Charge for the year	412,848	-	279,931	70,311	31,084	794,174
Disposals	-	-	(217)	-	-	(217)
At 31 August 2022	<u>7,173,380</u>	<u>-</u>	<u>1,582,502</u>	<u>774,677</u>	<u>309,197</u>	<u>9,854,117</u>
NET BOOK VALUE:						
At 31 August 2022	<u>14,904,490</u>	<u>631,019</u>	<u>619,679</u>	<u>246,239</u>	<u>48,718</u>	<u>16,450,145</u>
<i>At 1 September 2021</i>	<u><i>15,305,225</i></u>	<u><i>62,296</i></u>	<u><i>523,014</i></u>	<u><i>211,358</i></u>	<u><i>79,802</i></u>	<u><i>16,181,695</i></u>

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

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

12. INVESTMENTS – Charity only

	2022 £	2021 £
Charity		
Investment in subsidiary company – 8 ordinary shares of £1 each	<u>8</u>	<u>8</u>

13. STOCKS

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Stocks	<u>16,616</u>	<u>15,984</u>	<u>16,616</u>	<u>15,984</u>

14. DEBTORS

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Fees ledger	4,140,004	3,608,129	4,122,388	3,608,129
Other debtors	145,957	52,505	51,647	52,505
Shiplake Court Enterprises Limited	-	-	206,092	5,118
Prepayments and accrued income	<u>133,995</u>	<u>257,083</u>	<u>124,304</u>	<u>256,733</u>
	<u>4,419,956</u>	<u>3,917,717</u>	<u>4,504,431</u>	<u>3,922,485</u>

15. CREDITORS: due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Bank loans (see note 17)	72,428	70,133	72,428	70,133
Trade creditors	425,277	659,858	412,738	638,961
Social Security and other taxes	158,005	5,359	150,203	-
Other creditors	143,736	34,874	143,736	34,874
Deposits	837,971	762,526	837,971	762,526
Accruals and deferred income	<u>5,145,757</u>	<u>4,572,254</u>	<u>5,139,087</u>	<u>4,563,404</u>
	<u>6,783,174</u>	<u>6,105,004</u>	<u>6,756,163</u>	<u>6,069,898</u>

Deferred Income relates to Michaelmas term fees for the 2022/23 financial year that were raised before the end of the current financial year.

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

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

	2022 £	2021 £
Bank loans (see note 17)	465,219	536,121
Derivative contract	<u>25,544</u>	<u>102,149</u>
	<u>490,763</u>	<u>638,270</u>

The Group has loan facilities available totalling £537,647 (2021: £606,254). There is a hedging instrument in place to protect the School against increases in interest rates in line with the group's interest rate management policy. The hedging instruments, which have been measured at fair value are recognised in the financial statements in accordance with FRS102.

17. BANK LOANS (GROUP AND COMPANY)

The aggregate amount repayable by instalments

	Group	
	2022 £	2021 £
In less than 1 year	72,429	70,133
Between 1 and 2 years	75,998	70,741
Between 2 and 5 years	227,994	216,807
Greater than 5 years	<u>161,226</u>	<u>248,573</u>
	<u>537,647</u>	<u>606,254</u>

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

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

18. SHARE CAPITAL

	2022 £	2021 £
Allotted, called up and fully paid 16 Ordinary shares of £1 each	<u>16</u>	<u>16</u>

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - Group

2022	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total 2022 £
Restricted Funds	-	52,885	-	52,885
Unrestricted Funds	16,450,144	2,909,771	(497,120)	18,862,795
Share capital	<u>-</u>	<u>16</u>	<u>-</u>	<u>16</u>
	<u>16,450,144</u>	<u>2,962,672</u>	<u>(497,120)</u>	<u>18,915,696</u>
2021	<i>Fixed</i> Assets £	<i>Net Current</i> Assets £	<i>Long Term</i> Liabilities £	<i>Total</i> 2021 £
<i>Restricted Funds</i>	-	2,885	-	2,885
<i>Unrestricted Funds</i>	16,181,695	1,517,598	(670,518)	17,028,775
<i>Share capital</i>	<u>-</u>	<u>16</u>	<u>-</u>	<u>16</u>
	<u>16,181,695</u>	<u>1,520,499</u>	<u>(670,518)</u>	<u>17,031,676</u>

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

20. FUNDS

Restricted Funds 2022	Balance 1 September 2021 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 August 2022 £
Sports tour fund	2,885	-	-	-	2,885
Bursaries	-	5,600	(5,600)	-	-
Music fund	-	50,000	-	-	50,000
Other restricted funds	-	-	-	-	-
	<u>2,885</u>	<u>55,600</u>	<u>(5,600)</u>	<u>-</u>	<u>52,885</u>

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

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

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

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

20. FUNDS (continued)

<i>Restricted Funds</i> 2021	<i>Balance</i> 1 September 2020 £	<i>Incoming</i> <i>Resources</i> £	<i>Resources</i> <i>Expended</i> £	<i>Transfers</i> £	<i>Balance</i> 31 August 2021 £
<i>Sports tour fund</i>	2,885	-	-	-	2,885
<i>Bursaries</i>	-	4,213	(4,213)	-	-
<i>Other restricted funds</i>	-	4,253	(4,253)	-	-
	<u>2,885</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,885</u>

Other restricted funds include donations towards Rugby and a memorial for a former pupil.

<i>Unrestricted Funds</i> 2021	<i>Balance</i> 1 September 2020 £	<i>Incoming</i> <i>Resources</i> £	<i>Resources</i> <i>Expended</i> £	<i>Gains/</i> <i>(losses)</i> £	<i>Transfers</i> £	<i>Balance</i> 31 August 2021 £
<i>Fixed Asset fund</i>	14,220,971	-	(729,861)	-	2,084,331	15,575,441
<i>General fund</i>	<u>1,799,237</u>	<u>11,710,118</u>	<u>(10,022,164)</u>	<u>41,936</u>	<u>(2,090,164)</u>	<u>1,438,963</u>
CHARITY	16,020,208	11,710,118	(10,752,025)	41,936	(5,833)	17,014,404
<i>Non-charitable</i> <i>trading funds</i>	<u>8,106</u>	<u>46,182</u>	<u>(45,750)</u>	<u>-</u>	<u>5,833</u>	<u>14,371</u>
GROUP	<u>16,028,314</u>	<u>11,756,300</u>	<u>(10,797,775)</u>	<u>41,936</u>	<u>-</u>	<u>17,028,775</u>

21. CAPITAL COMMITMENTS

At the year end the school has £nil (2021: £22,417) contracted capital commitments.

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

22. PENSIONS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £745,998 (2021: £731,067) and at the year-end £87,910 (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.

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. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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

Until the cost cap mechanism review 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.

Support Staff - Defined Benefit Scheme

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

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

22. PENSIONS (continued)

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

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

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

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

The latest formal valuation of the Plan at 30 September 2017 was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £794.9 million and the Plan's Technical Provisions (i.e. past service liabilities) were £926.4 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £131.5 million, equivalent to a funding level of 83%.

The School paid deficit contributions of £18,147 (2021: £8,937) during the year as required by the Trustees of the Scheme. The unwinding of the discount factor, and the impact of changes to assumptions has resulted in a £nil charge (2021: £155 charge) to the SOFA, and has been included in pension costs for the year.

Shiplake College Ltd has been advised by the Plan trustee that, in the event that it was to withdraw its membership of the Plan, it had an estimated contingent liability of £176,139 at 30 September 2018. This debt will not crystallise while Shiplake College Ltd continues to have one or more active members in the scheme.

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

Shiplake College Ltd also paid contributions into a defined contribution scheme with The Pensions Trust at rates of between 7-10% totalling £119,696 (2021: £125,301) during the accounting period. Members paid contributions were paid at the rate of 5% during the accounting period.

Finally, there were contributions payable to personal pension schemes of £nil (2020: £20,494), there were no outstanding contributions at either year end.

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

23. RELATED PARTY TRANSACTIONS

The subsidiary, Shiplake Court Enterprises Limited, provides catering facilities, entertainment and recreational activities at Shiplake College. The subsidiary donates its annual taxable profits to the Trust under Gift Aid. The gift aid donation for this year was £9,308 (2021: £3,450). During the year Shiplake Court Limited received a management charge of £7,307 (2021: £5,072). During the year Shiplake Court Limited was invoiced for Pupil Agency fees of £4,980 (2021: £14,355). At the year end the balance outstanding was a debtor of £206,092 (2021: £5,118). Gift aid relating to the 2021/2022 year end will be paid in 2022/2023.

During the year, the School received a donation totalling £50,000 (2021: £nil) from a Governor.

During the previous financial year the school instructed The Boarding School Association, of which A Ashton is honorary Treasurer, for services totalling £3,845. No such transaction took place in this financial period. At the end of the year no balance (2021: £nil) was outstanding.

24. COMMITMENTS UNDER OPERATING LEASES

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

	2022	2021
	£	£
Land and buildings:		
Amounts due in 1 year	10,500	22,245
Amounts due in 2 - 5 years	3,510	60,990
Amounts due in 5 years	<u> </u>	<u> </u>
	14,010	83,235
Office equipment:		
Amounts due in 1 year	6,911	18,431
Amounts due in 2 – 5 years	<u>6,457</u>	<u>47,782</u>
	<u>13,368</u>	<u>66,213</u>

During the year lease payments of £45,194 (2021: £43,169) were recognised as an expense within the SOFA.

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

25. FINANCIAL INSTRUMENTS

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

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

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

	2022	2021
	£	£
GROUP		
Financial assets measured at amortised cost	9,595,235	7,352,436
Financial liabilities measured at amortised cost	1,358,540	1,591,525
Financial liabilities measured at fair value	31,901	134,397

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

	2022	2021
	£	£
Interest income and expense:		
Total interest income for financial assets held at amortised cost	1,260	1,768
Total interest expense for financial liabilities held at amortised cost	36,866	41,572
Impairment gain/ (loss) (movement in bad debt provision)	9,205	31,385

	2022	2021
	£	£
COLLEGE		
Financial assets measured at amortised cost	9,328,605	7,298,191
Financial liabilities measured at amortised cost	1,524,404	1,561,778
Financial liabilities measured at fair value	31,901	134,397

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

	2022	2021
	£	£
Interest income and expense:		
Total interest income for financial assets held at amortised cost	1,260	1,768
Total interest expense for financial liabilities held at amortised cost	36,866	41,572
Impairment gain/ (loss) (movement in bad debt provision)	9,205	31,385

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

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

	2022 £	2021 £
(Decrease)/increase in cash in the year	1,617,472	(338,497)
Loan repayments	<u>68,607</u>	<u>77,032</u>
Change in net debt	1,686,079	(261,465)
Net funds at 1 September	<u>3,085,548</u>	<u>3,347,013</u>
NET FUNDS AT 31 August	<u>4,771,627</u>	<u>3,085,548</u>

27. ANALYSIS OF CHANGE IN NET FUNDS

	<i>Net debt as at 1 August 2021</i>	Cash Change £	Net funds as at 31 August 2022 £
Cash at bank and in hand	3,691,802	1,617,472	5,309,274
Loans	<u>(606,254)</u>	<u>68,607</u>	<u>(537,647)</u>
	<u>3,085,548</u>	<u>1,686,079</u>	<u>4,771,627</u>

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

28. COMPARATIVE 2021 STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted funds £	Total 31 August 2021 £
<i>INCOME FROM:</i>				
<i>Voluntary income</i>				
<i>Donations and grant income</i>	4	117,325	8,466	125,791
<i>Charitable activities:</i>				
<i>College fees</i>	5	10,737,689	-	10,737,689
<i>Ancillary trading income</i>	7	730,407	-	730,407
<i>Income from generated funds:</i>				
<i>Investment income</i>		1,768	-	1,768
<i>Non-ancillary trading income</i>	8	160,481	-	160,481
<i>Other income</i>		<u>8,630</u>	<u>-</u>	<u>8,630</u>
<i>Total</i>		<u>11,756,300</u>	<u>8,466</u>	<u>11,764,766</u>
<i>EXPENDITURE ON:</i>				
<i>Charitable activities:</i>				
<i>School operating costs</i>		10,660,099	8,466	10,668,565
<i>Raising funds:</i>				
<i>Trading expenses</i>		45,750	-	45,750
<i>Finance and other costs</i>		<u>91,926</u>	<u>-</u>	<u>91,926</u>
<i>Total</i>	9	<u>10,797,775</u>	<u>8,466</u>	<u>10,806,241</u>
<i>Net income</i>		958,525	-	958,525
<i>Other recognised gains</i>				
<i>Fair value movement on derivative contracts</i>		<u>41,936</u>	<u>-</u>	<u>41,936</u>
<i>Net movement in funds</i>		1,000,461	-	1,000,461
<i>Fund balances at 1 September 2020</i>		<u>16,028,314</u>	<u>2,885</u>	<u>16,031,199</u>
<i>Total funds at 31 August 2021</i>		<u>17,028,775</u>	<u>2,885</u>	<u>17,031,660</u>

SHIPLAKE COURT LIMITED

England & Wales - Charity number 309651

Accounts

COMPANY REGISTERED NUMBER: 612809
REGISTERED CHARITY NUMBER: 309651



SHIPLAKE COLLEGE
HENLEY-ON-THAMES

SHIPLAKE COURT LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

SHIPLAKE COURT LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2021

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SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2021

DIRECTORS AND THEIR INTERESTS

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

Sir David Tanner CBE ^(1,2) (Chairman)
The Right Honourable T J C Eggar, LLB ^(1,2) (Chairman, Resigned 11 December 2020)
A Ashton ⁽¹⁾
J Bartlett ⁽²⁾ (Resigned 25 June 2021)
P Blewett ^(1,2,3)
S Blomfield ⁽²⁾
M Carey-Elms ⁽²⁾
C Eve ⁽¹⁾
J Gordon, LLB ^(2,3)
R Grimond ⁽¹⁾
I Howell ⁽²⁾
R Lester ⁽¹⁾
M MacKenzie-Charrington ^(1,3)
S Ryan, BSc ⁽²⁾

⁽¹⁾ Members of the Finance and General Purposes Committee

⁽²⁾ Members of the Education and Welfare Committee

⁽³⁾ Members of the Health and Safety Committee

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

OFFICERS (Key Management Personnel)

Headmaster: T G Howe, MA (St Andrews), MSt MBA (Oxford)

Bursar and Clerk to the Governors: J Ralfs, BSc (Bristol), FCA

Locum Bursar: C Hurtley, ASCA, FAIA (Resigned 22 October 2020)

Deputy Head (Academic): P S Jones, BA (Durham), GTP (London), AST

Deputy Head (Pastoral): N J Brown, BA, PGCE (East Anglia)

Director of External Relations: K Green, BA (Exeter)

Registered Company Number: 612809 (Registered in England and Wales)

Registered Charity Number: 309651

**SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2021**

REGISTERED OFFICE: Shiplake College
Henley on Thames
Oxon
RG9 4BW

BANKERS: Barclays Business Banking, Reading & Basingstoke Team
4th Floor Apex Plaza
Forbury Road
Reading
BX3 2BB

SOLICITORS: Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

AUDITORS: Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

INSURANCE BROKERS: Marsh Brokers Limited
1 Tower Place West
Tower Place
London
EC3R 5BU

ARCHITECTS: Nichols Brown Webber
Pond House
Northend
Henley on Thames
Oxon
RG9 6LG

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors of Shiplake College, being also the directors of the charitable company, present their annual report together with the financial statements of the charitable company for the year ended 31 August 2021 and confirm that they comply with the requirements of the Companies Act 2006 thus including the Directors' Report and Strategic Report, the Charities Act 2011, the governing document and the Statement of Recommended Practice – 'Accounting and Reporting by Charities' (SORP 2015).

DIRECTORS' REPORT

REFERENCE AND ADMINISTRATIVE INFORMATION

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

CHARITABLE OBJECTIVES

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

PRINCIPAL ACTIVITIES OF THE YEAR

Shiplake College's principal activity continues to be the provision of an independent school with facilities for boarding and day boys aged 11 to 18 and for girls aged 16 to 18.

Due to strong parental demand the College has announced that it will become fully co-educational. The first entry of Year 7 girls will be in September 2023.

GOVERNING BODY

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

RECRUITMENT AND TRAINING OF GOVERNORS

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

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2021

ORGANISATIONAL MANAGEMENT

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

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

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

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

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

GROUP STRUCTURE AND RELATIONSHIPS

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

AIMS AND INTENDED IMPACT

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

OBJECTIVES FOR THE YEAR

The focus remained on the provision of a rounded education that allowed each of the College's pupils to reach their individual potential, combined with advancement in academic performance and a further widening of access to the education that Shiplake provides. We continued to seek ways of providing access for other UK and foreign pupils which also puts the school's facilities to good educational use when not otherwise needed. The Governors are determined to ensure that the headmaster has the appropriate resources to allow the College to develop and to provide facilities to enable all pupils to prepare themselves for their future careers.

**SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2021**

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Academic

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

GCSE and iGCSE	2021	2020	2019	2018
9-8 (A*)	27%	16%	11%	11%
9-7 (A*-A)	47%	33%	24%	26%
9-6 (A*-B)	69%	56%	42%	47%
9-4 (A*-C)	97%	94%	88%	89%
9-4 (A*-C) 5 or more	99%	95%	94%	86%
9-1 (A*-G) (Pass)	100%	100%	100%	100%

A Level and BTEC	2021	2020	2019	2018
A*-A (or equivalent)	70%	55%	37%	42%
A*-B	85%	77%	64%	60%
A*-C	98%	93%	86%	83%
A*-E (Pass)	100%	100%	99%	100%

Many of our pupils achieve far higher grades than they were predicted to when they joined the College, with academic value-added a considerable strength of the school. Value Added at GCSE level averaged (+0.67) with particular highlights of Drama (+1.85), DET (+1.81), Computer Science (+1.38) and Physical Education (+1.21).

Value Added then increased further to an average of (+1.02) in the Sixth Form. Travel and Tourism BTEC (+2.29), Drama (+2), French (+2), Biology (+1.78), Sport BTEC (+1.78) and Art (+1.57) all excelled. These results facilitated the pupils accessing their desired universities with 97% of pupils being offered places at their first or second choice university. Many of these pupils accepted places at Russell Group universities, further reflecting the academic progress made.

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

The College continues to promote the Shiplake Seven, our set of academic characteristics and dispositions that pupils and staff at Shiplake believe are essential skills required to be a successful learner in the 21st Century. The Shiplake Seven provides the basis for our academic character education, giving focus to lessons and activities so that the skills can be inculcated in our pupil body. The seven qualities – Determined; Open Minded; Creative; Independent; Reflective; Curious; Motivated - provide a solid foundation for pupils to achieve success throughout their education, but also equip the leavers with the skills they need to enter the next stage of their lives as confident, personable and talented young adults. This year, resources for Tutor Time explore each of the Shiplake Seven and these same academic characteristics now give structure to the staff appraisal process.

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2021

The Year 12 PULSE (Personal Understanding, Learning Skills and Enrichment) programme continues to provide academic enrichment to our Sixth Form pupils. This is normally in the form of an Extended Project Qualification (EPQ) or Sports Leadership that leads to UCAS points and can aid university applications. They also allow pupils to study a topic that they are passionate about whilst learning a range of skills that will help in both higher education and the workplace. The programme continues to benefit from a wide range of visiting speakers and PSHE sessions providing a wide range of enrichment opportunities to our Sixth Form pupils.

The College received an ISI Compliance Inspection in March 2018. This evaluated whether the school met each of the standards in the schedule of independent school standards and national minimum standards for boarding schools. These standards are arranged into eight parts including: the quality of education provided; the welfare, health and safety of pupils; the suitability of staff and those in contact with pupils; the premises and accommodation; the spiritual, moral, social and cultural development of pupils; and the provision of information to parents, inspectors and the Department of Education. The report confirms that Shiplake meets all the standards and that no further action is required as a result of the inspection. The report also showed that recent GCSE performance has been above the national average for maintained schools and results in IGCSE examinations are higher than worldwide norms. The report, which disappointingly does not take into account the College's exceptional BTEC results, states that A Level performance is in line with the national average.

Further national lockdowns due to the COVID-19 pandemic during the Autumn and Spring Terms required the College to transition between in person and online teaching. The processes in place allowed the College to do this seamlessly and ensure that pupils received an excellent standard of teaching throughout. Having reflected on the extremely successful programme of distance learning, the College has carefully considered a range of 'COVID Keeps'; essential developments when working remotely which may benefit the learning of our pupils back in the classroom. These include the provision of remote parents' conferences and a refinement in our use of Google Classroom.

Pupil Numbers

At the end of 2020-2021 there were 476 pupils. This represented an increase of 3.5% from the figure of 460 pupils at the end of the previous year. Interest in entry to the College at all levels has remained strong and October 2021 pupil numbers had increased further 2% to 487.

Maintenance and Developments

The two major construction projects were completed over the summer and brought into use on the 1 September 2020. The Davies Centre houses the College's impressive fleet of rowing boats and provides a state of the art training facility for the College's athletes. It is also a hub for the CCF, DofE and all other outdoor and water sport activities. The climbing wall and indoor shooting range are excellent new additions to the College, supporting the broad range of activities available for the pupils. Heated and cooled by a ground source heat pump it also improves the College's energy credentials. The Sixth Form Centre provides a café style informal study space for the older pupils, helping to prepare them for university and the working world. Classrooms and breakout spaces above add to the College's classroom provision.

The College purchased 5.3 acres of adjacent land and buildings. This will provide development opportunities in the future to assist with the College's long term development plan.

The College continues to invest in its campus to both to prepare it for the transition to being a fully co-educational school in 2023 and to ensure the longevity and quality of its buildings and boarding provision. The largest expenditure continues to be on the maintenance and refurbishment of the boarding houses. This includes targeted redecoration and refurbishment and also the costs associated with meeting the health and safety requirements.

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2021

GRANT MAKING POLICY

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

PUBLIC BENEFIT

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

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

Governance

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

Sport

This year, due to the restrictions in place due to COVID-19, we haven't been able to allow our facilities to be used by external bodies as much as we would have liked but we have made the following facilities and coaching available at no charge to benefit pupils attending local state schools:

- use of the artificial pitch to local clubs and community groups;
- use of the College facilities for Henley Junior Triathlon Club;

In addition, pupils from a variety of schools have used our cricket facilities for Berkshire County matches. We also host Shiplake Vikings Rowing Club where children from the local area are able to make use of the College's significant rowing facilities, both during the week and at weekends. Local junior football and rugby clubs have used the College's pitches for training and matches during the year.

Music

Pupils from Henley Youth Orchestra use the Music Department for rehearsals and performances on a monthly basis, free of charge. Unfortunately, this has had to be put on pause due to restrictions in place due to COVID-19.

Community Access

The Governors see Shiplake College as a part of a wider community and where we can assist the community without detriment to advancing the education of our pupils we are delighted to do so. The College would usually provide equipment and pupils to help with the Shiplake 'picnic' for the local community. The Shiplake and Dunsden Branch of the British Legion Branch use our facilities on a regular basis and we host a monthly lunch for a group of local pensioners. Local cubs and beavers packs also visit on a regular basis and we loan vehicles to them and other local primary schools. The music department sponsors the Community Choir for local residents. The Shiplake Parish Council use our facilities for their planning meetings. We were also delighted to host the Shiplake Primary School PTA annual bingo night. We have had to curtail some of these activities due to COVID-19 but continue to offer support where possible and look forward to being able to return to fulfilling these arrangements when conditions allow us to do so.

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2021

In addition, the catering team have prepared hundreds of freshly cooked meals to support the homeless during the pandemic via the Reading Drop in Centre.

VOLUNTEERS

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

As with all similar schools, the College remains reliant on fee income for the majority of its funding. The Governors are aware of the impact of any increases and will only authorise fee rises in response to unavoidable increases in costs. Due to the restrictions in place on pupils being in school during the Summer Term as a result of COVID-19, the College offered a fee reduction to all parents. Fee income before bursaries and allowances decreased to £11,779,421 (2020: £10,589,644).

The College also takes every opportunity to raise additional funds and improve the quality of the education on offer. As the COVID-19 restrictions were lifted during the year, the College's fund raising activities started to return towards more usual levels. Weddings and other functions restarted and although Ardmore Language Schools have yet to return, some small lets, along with the College's internal rowing and residential camps have resumed. Due to a combination of these factors, total income increased to £11,764,766 (2020: £10,850,850).

To mitigate the impact of the reduced fee income as a result of COVID-19, the College were grateful to be able to benefit of the Coronavirus Job Retention Scheme to furlough certain members of staff.

Wider access to an education at Shiplake College was provided this year and the value of means-tested bursaries made to the College's pupils out of unrestricted funds was £377,159 which represents 3.2% of gross fee income. In addition, the value of scholarships, grants and other awards made to the College's pupils out of unrestricted funds was £668,780 which represents 5.7% of gross fee income. 26 pupils received a means-tested bursary with 9 receiving total discounts of 85% of fees or more.

The surplus before taking account of depreciation was £1,730,322 which represents 14.7% of total income. This level is judged necessary to allow the Governors to invest in new facilities, whilst maintain the existing buildings. The College is privileged to have access to such a magnificent campus, but equally faces a significant and ongoing cost in maintaining the infrastructure, particularly of the older buildings.

During the year Shiplake Court Enterprises generated a surplus of £9,715 (2020: £3,947) and made a donation to the College of £3,450 (2020: £12,465). The trading results are set out in note 5.

Reserves Policy

The Governors have reviewed the reserves of the College. This review encompassed the nature of income and expenditure streams, the need to match them with commitments and the nature of reserves. The Governors are mindful of the affordability of fees in the future and increasing costs, combined with the College's requirements to maintain the fabric of its buildings and to enable new projects to be undertaken. The College continues to prepare for these eventualities and over the longer term intends to build its reserve base. The College's reserves policy is to maintain sufficient funds to sustain the College as a provider of education. The cash policy is to maintain a reserve of approximately 3 months' expenditure of £2,500,000.

As part of the budgeting process, the Governors reviewed the appropriate level of reserves to be retained from income received during the year ended 31 August 2021 to allow the College to continue operations in future periods.

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2021

At the 31 August 2021 total funds comprise:

	£
Unrestricted	
Fixed asset funds	15,575,441
Non-charitable trading funds	14,371
General unrestricted funds	1,438,963
Restricted	
Other restricted funds	2,885
Total	17,031,660

Investment Policy

The College's aims to manage its cash balances to provide for the day to day working capital requirements of its operations, whilst protecting the real long term value of any surplus balances against inflation. In addition the College aims to invest surplus cash funds to optimise return, whilst ensuring the investment instruments are such that there is minimal risk to the loss of these cash balances. The College's free reserves were £1,453,334 at August 2021 (2020: £1,807,343).

Going Concern

At the time of approval of the Annual Report, although the COVID-19 pandemic continues, the national picture has improved. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. The charity currently holds significant cash balances supplemented, if needed, by an overdraft facility. Demand for school places at October 2021 remains strong, with historically high numbers enrolled for the academic year 2021/22. 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.

Fundraising

During the 2020/21 academic year the Shiplake College community raised £7,899 through a wide range of fundraising events, from home-clothes days and cake sales to park runs. Money raised was donated to local and overseas charities supported by the College. The College, helped by its Parent Teacher Association and alumni (The Old Vikings), raised £16,193 towards facilities and equipment via a number of small level fundraising activities throughout the year. All fundraising activities focus on the current parents and other individuals or organisations connected with the school and the local community. During the financial year, the College did not receive any fundraising complaints requiring action by the Fundraising Regulator.

FUTURE PLANS

The Governors' intention is to maintain Shiplake College as a boarding and day school, with the ethos focused on the provision of outstanding pastoral care. They are also determined to maintain the College's small class sizes and its emphasis on the needs of individual pupils. They intend to continue to provide funds to improve the quality of the existing teaching accommodation and also to update the boarding houses as and when required. The Governors are examining a number of possible options for the future development of the College. These include refurbishment of the science laboratories as well as new playing fields and an amphitheatre for open air performances. Future development plans will be financed primarily from fee income and from our reserves. The Governors need to maintain an equitable balance so that our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from the investment made in the past.

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2021

FUTURE PLANS (CONTINUED)

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

RISK MANAGEMENT

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

The key controls used by the charitable company include:-

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

Through the risk management processes established for the College, Shiplake College Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Principal risks and uncertainties

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

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

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

PROVISION OF INFORMATION TO AUDITOR

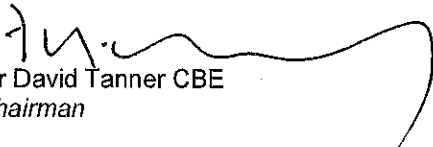
Each of the persons who are Governors at the time when the Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

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

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Shiplake Court Limited on 3 December 2021, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:


Sir David Tanner CBE
Chairman

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

Opinion

We have audited the financial statements of Shiplake Court Limited for the year ended 31 August 2021 which comprise the consolidated Statement of Financial Activities, the consolidated Summary Income and Expenditure Account, the Group and Company Balance Sheets, the consolidated Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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



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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink, appearing to read "J. Joyce".

Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

6 December 2021

SHIPLAKE COURT LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted funds £	Total 31 August 2021 £	Total 31 August 2020 £
INCOME FROM:					
Voluntary income					
Donations and grant income	4	117,325	8,466	125,791	272,399
Charitable activities:					
College fees	5	10,737,689	-	10,737,689	9,762,641
Ancillary trading income	7	730,407	-	730,407	641,752
Income from generated funds:					
Investment income		1,768	-	1,768	23,917
Non-ancillary trading income	8	160,481	-	160,481	150,141
Other income		<u>8,630</u>	-	<u>8,630</u>	-
Total		<u>11,756,300</u>	<u>8,466</u>	<u>11,764,766</u>	<u>10,850,850</u>
EXPENDITURE ON:					
Charitable activities:					
School operating costs		10,660,099	8,466	10,668,565	9,877,130
Raising funds:					
Trading expenses		45,750	-	45,750	37,030
Finance and other costs		<u>91,926</u>	-	<u>91,926</u>	<u>85,654</u>
Total	9	<u>10,797,775</u>	<u>8,466</u>	<u>10,806,241</u>	<u>9,999,814</u>
Net income		958,525	-	958,525	851,036
Other recognised gains					
Fair value movement on derivative contracts		<u>41,936</u>	-	<u>41,936</u>	<u>22,500</u>
Net movement in funds		1,000,461	-	1,000,461	873,536
Fund balances at 1 September 2020		<u>16,028,314</u>	<u>2,885</u>	<u>16,031,199</u>	<u>15,157,663</u>
Total funds at 31 August 2021		<u>17,028,775</u>	<u>2,885</u>	<u>17,031,660</u>	<u>16,031,199</u>

All activities are continuing.

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

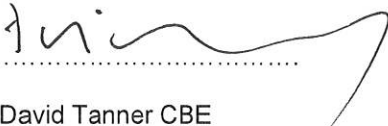
The notes on pages 20 to 38 form part of these financial statements

COMPANY NO: 612809
SHIPLAKE COURT LIMITED
CONSOLIDATED BALANCE SHEET
31 AUGUST 2021


	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	11	16,181,695	14,904,257
CURRENT ASSETS			
Stock	13	15,984	17,819
Debtors	14	3,917,717	3,618,243
Cash at bank and in hand		<u>3,691,802</u>	<u>4,030,299</u>
		7,625,503	7,666,361
CREDITORS: Amounts falling due within one year	15	<u>(6,105,004)</u>	<u>(5,756,465)</u>
NET CURRENT ASSETS		<u>1,520,499</u>	<u>1,909,896</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,702,194	16,814,153
CREDITORS: Amounts falling due after more than one year	16	<u>(638,270)</u>	<u>(741,908)</u>
NET ASSETS EXCLUDING PENSION LIABILITY		17,063,924	16,072,245
Pension scheme funding deficit		<u>(32,248)</u>	<u>(41,030)</u>
TOTAL NET ASSETS		<u>17,031,676</u>	<u>16,031,215</u>
CAPITAL AND RESERVES			
Share Capital	18	16	16
Restricted Funds	20	2,885	2,885
Designated Fixed Asset Fund	20	15,575,441	14,220,971
Unrestricted Funds – General funds (School and Trading)	20	<u>1,453,334</u>	<u>1,807,343</u>
		<u>17,031,676</u>	<u>16,031,215</u>

The profit for the financial year dealt within the financial statements of the parent company was £994,196 (2020: £882,054).

Approved and authorised for issue by the Board of Governors on 3 DECEMBER 2021 and signed on its behalf by:-



 Sir David Tanner CBE



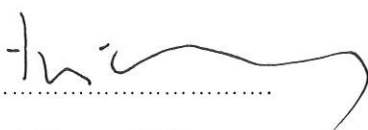
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The notes on pages 20 to 38 form part of these financial statements

COMPANY NO: 612809
SHIPLAKE COURT LIMITED
CHARITY BALANCE SHEET
31 AUGUST 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	16,181,695	14,904,257
Investments	12	<u>8</u>	<u>8</u>
		16,181,703	14,904,265
CURRENT ASSETS			
Stock	13	15,984	17,814
Debtors	14	3,922,485	3,657,231
Cash at bank and in hand		<u>3,637,549</u>	<u>3,973,421</u>
		7,576,018	7,648,466
CREDITORS: Amounts falling due within one year	15	<u>(6,069,898)</u>	<u>(5,746,684)</u>
NET CURRENT ASSETS		<u>1,506,120</u>	<u>1,901,782</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,687,823	16,806,047
CREDITORS: Amounts falling due after more than one year	16	<u>(638,270)</u>	<u>(741,908)</u>
NET ASSETS EXCLUDING PENSION LIABILITY		17,049,552	16,064,139
Pension scheme funding deficit		<u>(32,248)</u>	<u>(41,030)</u>
TOTAL NET ASSETS		<u>17,017,305</u>	<u>16,023,109</u>
CAPITAL AND RESERVES			
Share Capital	18	16	16
Restricted Funds	20	2,885	2,885
Designated Fixed asset Fund	20	15,575,441	14,220,971
Unrestricted Funds	20	<u>1,438,963</u>	<u>1,799,237</u>
		<u>17,017,305</u>	<u>16,023,109</u>

Approved and authorised for issue by the Board of Governors on **3 DECEMBER 2021**
and signed on its behalf by:-



Sir David Tanner CBE



C Eve

The notes on pages 20 to 38 form part of these financial statements

SHIPLAKE COURT LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Net movement in funds		1,000,461	873,536
Depreciation		729,861	582,535
Profit on disposal of fixed assets		(8,630)	-
Investment income		(1,768)	(23,917)
Bank interest paid		41,572	44,785
(Increase)/Decrease in stock		1,835	(4,139)
Increase in debtors		(299,474)	(57,909)
(Decrease)/increase in creditors		321,933	(133,185)
Movement in pension deficit		(8,782)	(7,873)
Net cash provided by operating activities		<u>£ 1,777,008</u>	<u>£ 1,273,833</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,007,299)	(2,617,928)
Proceeds from the disposal of fixed assets		8,630	-
Investment income		1,768	23,917
Net cash used in investing activities		<u>£ (1,996,901)</u>	<u>£ (2,594,011)</u>
Cash flows from financing activities			
Interest paid		(41,572)	(44,785)
Repayment of loan		(77,032)	(62,587)
Advanced Fee Scheme: Amounts utilised and repaid		-	(68,120)
Net cash used in financing activities		<u>£ (118,604)</u>	<u>£ (175,492)</u>
Change in cash and cash equivalents in the year		(338,497)	(1,495,670)
Cash and cash equivalents at the beginning of the year		<u>4,030,299</u>	<u>5,525,969</u>
Total cash and cash equivalents at the end of the year 26/27		<u>£ 3,691,802</u>	<u>£ 4,030,299</u>

The notes on pages 20 to 38 form part of these financial statements

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. CHARITY INFORMATION

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

2. STATEMENT OF ACCOUNTING POLICIES

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

a) Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

At the time of approval of the Annual Report, although the COVID-19 pandemic continues, the national picture has improved. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. The charity currently holds significant cash balances supplemented, if needed, by an overdraft facility. Demand for school places at October 2021 remains strong, with historically high numbers enrolled for the academic year 2021/22. 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

b) Unrestricted general funds

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

c) Designated funds

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

d) Restricted funds

These are funds that can only be used for specific restricted purposes within the objects of the charitable company as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of relevant overheads.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

e) Income

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

During the year the Charity received £117,325 from the UK Government under the Coronavirus Job Retention Scheme. This income has been recognised under the performance model as permitted by the Charity SORP and therefore recognised on a straight line basis over the furlough period for each relevant employee.

f) Fees and similar income

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

g) Income from pupil extras

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

h) Expenditure

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

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

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

i) Pension schemes

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

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

The charity also contributed to a Personal Pension Plan until March 2020. The contributions were charged to the Statement of Financial Activities in the previous financial year.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

j) Financing costs

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

k) Tangible fixed assets and depreciation

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

Freehold property	2% on cost
Vehicles, mowers and furniture	25% on cost
Sports equipment and boats	20-25% on cost
Plant and machinery	10% on cost
IT equipment	33% on cost

Items are capitalised on an individual assessment basis.

l) Stocks

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

m) Taxation

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

n) Financial instruments

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

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

o) Cash and cash equivalents

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

p) Parents' deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2021 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

4. GRANTS AND DONATIONS

	2021 £	2020 £
Donations	8,466	4,035
Coronavirus Job Retention Scheme Grant	<u>117,325</u>	<u>268,364</u>
	<u>125,791</u>	<u>272,399</u>

5. COLLEGE FEES

	2021 £	2020 £
The college's fee income comprised:		
Gross fees	11,779,421	10,589,644
Less: Total bursaries and allowances	<u>(1,041,732)</u>	<u>(827,003)</u>
	<u>10,737,689</u>	<u>9,762,641</u>

6. TRADING INCOME AND EXPENDITURE

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

	2021 £	2020 £
Turnover	60,537	46,049
Cost of sales	<u>(24,701)</u>	<u>(20,499)</u>
Gross Profit	35,836	25,550
Administrative expenses	<u>(26,121)</u>	<u>(21,603)</u>
Net Profit	9,715	3,947
Retained earnings at the beginning of the year	8,106	16,624
Profit for the year	9,715	3,947
Gift aid donation	<u>(3,450)</u>	<u>(12,465)</u>
Retained earnings at the end of the year	<u>14,371</u>	<u>8,106</u>
Net Assets	<u>14,379</u>	<u>8,114</u>

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

6. TRADING INCOME AND EXPENDITURE (continued)

Included above is £14,355 (2020: £12,217) of income, a management charge of £5,072 (2020: £5,072) and gift aid of £3,450 (2020: £12,465) which are eliminated on consolidation.

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

7. ANCILLARY TRADING INCOME

	2021 £	2020 £
Insurance commission	-	10,819
Registration fees	37,550	34,600
Learning support income	245,810	232,776
Fees in lieu of notice and forfeited deposits	54,470	81,078
Overnight stay income	3,456	16,008
School trips, events and travel	385,259	243,370
Other income	3,862	23,101
	<u>730,407</u>	<u>641,752</u>

8. NON ANCILLARY TRADING INCOME

	2021 £	2020 £
Late payment surcharges	22,591	34,071
Miscellaneous income	9,520	5,729
Trading - turnover	46,182	33,832
Rental income	82,188	76,509
	<u>160,481</u>	<u>150,141</u>

9. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other £	2021 £	2020 £
Charitable expenditure					
Teaching costs	4,420,203	40,680	335,490	4,796,373	4,538,501
Welfare costs	298,384	-	1,029,725	1,328,109	1,136,560
Premises costs	419,315	646,951	1,191,375	2,257,641	2,129,034
Support costs	1,326,016	42,230	918,196	2,286,442	2,073,035
	6,463,918	729,861	3,474,786	10,668,565	9,877,130
Cost of generated funds					
Finance and other costs	-	-	76,616	76,616	65,242
Governance	-	-	15,310	15,310	20,412
CHARITY	6,463,918	729,861	3,566,712	10,760,491	9,962,784
Trading expenditure	-	-	45,750	45,750	37,030
GROUP	<u>6,463,918</u>	<u>729,861</u>	<u>3,612,462</u>	<u>10,806,241</u>	<u>9,999,814</u>

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

9. TOTAL RESOURCES EXPENDED - CONTINUED

	Staff costs £	Depreciation £	Other £	2020 £	2019 £
Charitable expenditure					
Teaching costs	4,159,604	40,680	338,217	4,538,501	4,763,091
Welfare costs	300,984	-	835,576	1,136,560	1,577,371
Premises costs	456,062	499,625	1,173,347	2,129,034	2,133,967
Support costs	<u>1,296,284</u>	<u>42,230</u>	<u>734,521</u>	<u>2,073,035</u>	<u>2,229,588</u>
	6,212,934	582,535	3,081,661	9,877,130	10,704,017
Cost of generated funds					
Finance and other costs	-	-	65,242	65,242	65,449
Governance	-	-	20,412	20,412	14,845
External courses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,079</u>
CHARITY	6,212,934	582,535	3,167,315	9,962,784	10,875,390
Trading expenditure	<u>-</u>	<u>-</u>	<u>37,030</u>	<u>37,030</u>	<u>65,207</u>
GROUP	<u>6,212,934</u>	<u>582,535</u>	<u>3,204,345</u>	<u>9,999,814</u>	<u>10,940,597</u>

Expenditure – Other disclosures		2021 £	2020 £
a)	Charitable expenditure includes: Welfare costs include wages and employment charges paid to outside caterers Minor building and refurbishment costs expensed	<u>438,155</u> <u>268,734</u>	<u>334,571</u> <u>329,626</u>
b)	Charity management and administration includes: Audit fees - Consolidated	<u>15,205</u>	<u>14,775</u>
c)	Finance costs: Fee interest payable to parents Bank charges and interest	- <u>41,572</u>	1,122 <u>44,785</u>
		<u>41,572</u>	<u>45,907</u>
d)	Insurance costs	<u>64,466</u>	<u>55,629</u>
e)	Profit on sale of tangible fixed assets	<u>8,630</u>	<u>-</u>
f)	The directors have trustee's indemnity insurance which is included in the employer's liability insurance of the charitable company.		

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

10. WAGES AND SALARIES

	2021 £	2020 £
Wages and salaries	5,098,967	4,908,838
Social security costs	508,582	498,834
Pension contributions	<u>856,368</u>	<u>805,262</u>
	<u>6,463,917</u>	<u>6,212,934</u>

	No.	No.
The average number of employees in the period was:		
Teaching	86	86
Welfare	14	14
Premises	25	28
Support	<u>50</u>	<u>46</u>
	<u>175</u>	<u>174</u>

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

£60,001 - £70,000	7	4
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£120,001 - £130,000	<u>1</u>	<u>1</u>

Number of higher paid employees contributing to a pension scheme 9 6

Total cost of employer's contributions in relation to the above £ 117,524 £ 129,503

The directors received no remuneration or other benefits for the year. During the year no directors (2020: one) were reimbursed expenses of in relation to attendance at trustee training (2020: £97).

Key management personnel include the directors and officers listed on page 1. Key management personnel received aggregate remuneration (including Employers Pension, Employers NI and BIKS) of £550,752 (2020: £548,731).

Included within staff costs are termination payments totalling £9,088 (2020: £Nil).

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

11. TANGIBLE FIXED ASSETS

GROUP	Freehold Property £	Assets in the course of construction £	Fixtures & Fittings £	Boats & Sports Equipment £	Vehicles & Mowers £	Total £
COST:						
At 1 September 2020	16,400,626	4,125,109	1,598,068	763,695	382,105	23,269,603
Additions	-	1,911,882	56,354	39,063	-	2,007,299
Transfers	5,665,131	(5,974,695)	196,598	112,966	-	-
Disposals	-	-	(10,857)	-	(24,190)	(35,047)
At 31 August 2021	<u>22,065,757</u>	<u>62,296</u>	<u>1,840,163</u>	<u>915,724</u>	<u>357,915</u>	<u>25,241,855</u>
ACCUMULATED DEPRECIATION:						
At 1 September 2020	6,347,761	-	1,107,516	650,175	259,894	8,365,346
Charge for the year	412,771	-	220,490	54,191	42,409	729,861
Disposals	-	-	(10,857)	-	(24,190)	(35,047)
At 31 August 2021	<u>6,760,532</u>	<u>-</u>	<u>1,317,149</u>	<u>704,366</u>	<u>278,113</u>	<u>9,060,160</u>
NET BOOK VALUE:						
At 31 August 2021	<u>15,305,225</u>	<u>62,296</u>	<u>523,014</u>	<u>211,358</u>	<u>79,802</u>	<u>16,181,695</u>
At 1 September 2020	<u>10,052,865</u>	<u>4,125,109</u>	<u>490,552</u>	<u>113,520</u>	<u>122,211</u>	<u>14,904,257</u>
CHARITY						
COST:						
At 1 September 2020	16,400,626	4,125,109	1,583,708	763,695	382,105	23,255,243
Additions	-	1,911,882	56,354	39,063	-	2,007,299
Transfers	5,665,131	(5,974,695)	196,598	112,966	-	-
Disposals	-	-	(10,857)	-	(24,190)	(35,047)
At 31 August 2021	<u>22,065,757</u>	<u>62,296</u>	<u>1,825,803</u>	<u>915,724</u>	<u>357,915</u>	<u>25,241,855</u>
ACCUMULATED DEPRECIATION:						
At 1 September 2020	6,347,761	-	1,093,156	650,175	259,894	8,350,986
Charge for the year	412,771	-	220,490	54,191	42,409	729,861
Disposals	-	-	(10,857)	-	(24,190)	(35,047)
At 31 August 2021	<u>6,760,532</u>	<u>-</u>	<u>1,302,789</u>	<u>704,366</u>	<u>278,113</u>	<u>9,060,160</u>
NET BOOK VALUE:						
At 31 August 2021	<u>15,305,225</u>	<u>62,296</u>	<u>523,014</u>	<u>211,358</u>	<u>79,802</u>	<u>16,181,695</u>
At 1 September 2020	<u>10,052,865</u>	<u>4,125,109</u>	<u>490,552</u>	<u>113,520</u>	<u>122,211</u>	<u>14,904,257</u>

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

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

12. INVESTMENTS – Charity only

	2021 £	2020 £
Charity		
Investment in subsidiary company – 8 ordinary shares of £1 each	<u>8</u>	<u>8</u>

13. STOCKS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Stocks	<u>15,984</u>	<u>17,819</u>	<u>15,984</u>	<u>17,814</u>

14. DEBTORS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Fees ledger	3,608,129	3,384,669	3,608,129	3,384,188
Other debtors	52,505	23,563	52,505	21,076
Shiplake Court Enterprises Limited	-	-	5,118	42,525
Prepayments and accrued income	<u>257,083</u>	<u>210,011</u>	<u>256,733</u>	<u>209,442</u>
	<u>3,917,717</u>	<u>3,618,243</u>	<u>3,922,485</u>	<u>3,657,231</u>

15. CREDITORS: due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Bank loans (see note 17)	70,133	85,463	70,133	85,463
Trade creditors	659,858	490,440	638,961	490,379
Social Security and other taxes	5,359	4,885	-	2,965
Other creditors	34,874	43,291	34,874	43,291
Deposits	762,526	711,556	762,526	711,556
Accruals and deferred income	<u>4,572,254</u>	<u>4,420,830</u>	<u>4,563,404</u>	<u>4,413,030</u>
	<u>6,105,004</u>	<u>5,756,465</u>	<u>6,069,898</u>	<u>5,746,684</u>

Deferred income relates to Michaelmas term fees for the 2021/22 financial year that were raised before the end of the current financial year.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Bank loans (see note 17)	536,121	597,823
Derivative contract	<u>102,149</u>	<u>144,085</u>
	<u>638,270</u>	<u>741,908</u>

The Group has loan facilities available totalling £606,254 (2020: £683,286). There is a hedging instrument in place to protect the School against increases in interest rates in line with the group's interest rate management policy. The hedging instruments, which have been measured at fair value are recognised in the financial statements in accordance with FRS102.

17. BANK LOANS (GROUP AND COMPANY)

The aggregate amount repayable by instalments

	Group	
	2021 £	2020 £
In less than 1 year	70,133	85,463
Between 1 and 2 years	70,741	79,387
Between 2 and 5 years	216,807	238,161
Greater than 5 years	<u>248,573</u>	<u>280,275</u>
	<u>606,254</u>	<u>683,286</u>

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

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

18. SHARE CAPITAL

	2021 £	2020 £
Allotted, called up and fully paid 16 Ordinary shares of £1 each	<u>16</u>	<u>16</u>

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - Group

2021	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total 2021 £
Restricted Funds	-	2,885	-	2,885
Unrestricted Funds	16,181,695	1,517,598	(670,518)	17,028,775
Share capital	<u>-</u>	<u>16</u>	<u>-</u>	<u>16</u>
	<u>16,181,695</u>	<u>1,520,499</u>	<u>(670,518)</u>	<u>17,031,676</u>
2020	<i>Fixed</i> <i>Assets</i> £	<i>Net Current</i> <i>Assets</i> £	<i>Long Term</i> <i>Liabilities</i> £	<i>Total</i> 2020 £
<i>Restricted Funds</i>	-	2,885	-	2,885
<i>Unrestricted Funds</i>	14,904,257	1,906,995	(782,938)	16,028,314
<i>Share capital</i>	<u>-</u>	<u>16</u>	<u>-</u>	<u>16</u>
	<u>14,904,257</u>	<u>1,909,896</u>	<u>(782,938)</u>	<u>16,031,215</u>

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

20. FUNDS

Restricted Funds 2021	Balance 1 September 2020 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 August 2021 £
Sports tour fund	2,885	-	-	-	2,885
Bursaries	-	4,213	(4,213)	-	-
Other restricted funds	-	4,253	(4,253)	-	-
	<u>2,885</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,885</u>

Other restricted funds include donations towards Rugby and a memorial for a former pupil.

Unrestricted Funds 2021	Balance 1 September 2020 £	Incoming Resources £	Resources Expended £	Gains/ (losses) £	Transfers £	Balance 31 August 2021 £
Fixed Asset fund	14,220,971	-	(729,861)	-	2,084,331	15,575,441
General fund	<u>1,799,237</u>	<u>11,710,118</u>	<u>(10,022,164)</u>	<u>41,936</u>	<u>(2,090,164)</u>	<u>1,438,963</u>
CHARITY	16,020,208	11,710,118	(10,752,025)	41,936	(5,833)	17,014,404
Non-charitable trading funds	<u>8,106</u>	<u>46,182</u>	<u>(45,750)</u>	<u>-</u>	<u>5,833</u>	<u>14,371</u>
GROUP	<u>16,028,314</u>	<u>11,756,300</u>	<u>(10,797,775)</u>	<u>41,936</u>	<u>-</u>	<u>17,028,775</u>

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

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

20. FUNDS (continued)

<i>Restricted Funds</i> 2020	<i>Balance</i> <i>1 September</i> <i>2019</i> £	<i>Incoming</i> <i>Resources</i> £	<i>Resources</i> <i>Expended</i> £	<i>Transfers</i> £	<i>Balance</i> <i>31 August</i> <i>2020</i> £	
<i>Other restricted funds</i>	<u>81,893</u>	<u>885</u>	<u>(425)</u>	<u>(79,468)</u>	<u>2,885</u>	
	<u>81,893</u>	<u>885</u>	<u>(425)</u>	<u>(79,468)</u>	<u>2,885</u>	
<i>Unrestricted Funds</i> 2020	<i>Balance</i> <i>1 September</i> <i>2019</i> £	<i>Incoming</i> <i>Resources</i> £	<i>Resources</i> <i>Expended</i> £	<i>Gains/</i> <i>(losses)</i> £	<i>Transfers</i> £	<i>Balance</i> <i>31 August</i> <i>2020</i> £
<i>Designated fund -</i> <i>Legacy fund</i>	493,094	-	-	-	(493,094)	-
<i>Designated fund -</i> <i>Rowing</i>	154,585	7,548	(9,545)	-	(152,588)	-
<i>Designated fund -</i> <i>Bursary</i>	-	500	(500)	-	-	-
<i>Fixed Asset fund</i>	12,122,991	-	(582,535)	-	2,680,515	14,220,971
<i>General fund</i>	<u>2,288,476</u>	<u>10,808,085</u>	<u>(9,369,779)</u>	<u>22,500</u>	<u>(1,950,045)</u>	<u>1,799,237</u>
<i>CHARITY</i>	15,059,146	10,816,133	(9,962,359)	22,500	84,788	16,020,208
<i>Non-charitable</i> <i>trading funds</i>	<u>16,624</u>	<u>33,832</u>	<u>(37,030)</u>	<u>-</u>	<u>(5,320)</u>	<u>8,106</u>
<i>GROUP</i>	<u>15,075,770</u>	<u>10,849,965</u>	<u>(9,999,389)</u>	<u>22,500</u>	<u>79,468</u>	<u>16,028,314</u>

21. CAPITAL COMMITMENTS

At the year end the school has £22,417 (2020: £Nil) contracted capital commitments.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

22. PENSIONS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £731,067 (2020: £690,524) and at the year-end £nil (2020: £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.

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. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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

Until the cost cap mechanism review 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.

Support Staff - Defined Benefit Scheme

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

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

22. PENSIONS (continued)

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

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

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

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

The latest formal valuation of the Plan at 30 September 2017 was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £794.9 million and the Plan's Technical Provisions (i.e. past service liabilities) were £926.4 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £131.5 million, equivalent to a funding level of 83%.

The School paid deficit contributions of £8,937 (2020: £8,677) during the year as required by the Trustees of the Scheme. The unwinding of the discount factor, and the impact of changes to assumptions has resulted in a £155 charge (2020: £804 charge) to the SOFA, and has been included in pension costs for the year.

Shiplake College Ltd has been advised by the Plan trustee that, in the event that it was to withdraw its membership of the Plan, it had an estimated contingent liability of £176,139 at 30 September 2018. This debt will not crystallise while Shiplake College Ltd continues to have one or more active members in the scheme.

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

Shiplake College Ltd also paid contributions into a defined contribution scheme with The Pensions Trust at rates of between 7-10% totalling £125,301 (2020: £93,440) during the accounting period. Members paid contributions were paid at the rate of 5% during the accounting period.

Finally, there were contributions payable to personal pension schemes of £nil (2020: £20,494), there were no outstanding contributions at either year end.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

23. RELATED PARTY TRANSACTIONS

The subsidiary, Shiplake Court Enterprises Limited, provides catering facilities, entertainment and recreational activities at Shiplake College. The subsidiary donates its annual taxable profits to the Trust under Gift Aid. The gift aid donation for this year was £3,450 (2020: £12,465). During the year Shiplake Court Limited received a management charge of £5,072 (2020: £5,072). During the year Shiplake Court Limited was invoiced for Pupil Agency fees of £14,355 (2020: £12,217). At the year end the balance outstanding was a debtor of £5,118 (2020: £42,525). Gift aid relating to the 2020/2021 year end will be paid in 2021/2022.

During the year the school instructed The Boarding School Association, of which A Ashton is honorary Treasurer, for services. Total fees charged in the year were £3,845 (2020: £1,894). At the end of the year no balance (2020: £nil) was outstanding.

24. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2021 the School had future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Land and buildings:		
Amounts due in 1 year	22,245	32,864
Amounts due in 2 - 5 years	60,990	71,490
Amounts due in 5 years	<u>-</u>	<u>998</u>
	83,235	105,352
Office equipment:		
Amounts due in 1 year	18,431	19,348
Amounts due in 2 – 5 years	<u>47,782</u>	<u>66,214</u>
	<u>149,449</u>	<u>190,914</u>

During the year lease payments of £43,169 (2020: £49,910) were recognised as an expense within the SOFA.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

25. FINANCIAL INSTRUMENTS

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

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

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

	2021	2020
	£	£
GROUP		
Financial assets measured at amortised cost	7,352,436	7,438,531
Financial liabilities measured at amortised cost	1,591,525	1,437,544
Financial liabilities measured at fair value	134,397	185,115

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

	2021	2020
	£	£
Interest income and expense:		
Total interest income for financial assets held at amortised cost	1,768	23,917
Total interest expense for financial liabilities held at amortised cost	41,572	44,785
Impairment gain/ (loss) (movement in bad debt provision)	31,385	15,278

	2021	2020
	£	£
COLLEGE		
Financial assets measured at amortised cost	7,298,191	7,378,693
Financial liabilities measured at amortised cost	1,561,778	5,629,986
Financial liabilities measured at fair value	134,397	185,115

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

	2021	2020
	£	£
Interest income and expense:		
Total interest income for financial assets held at amortised cost	1,768	23,917
Total interest expense for financial liabilities held at amortised cost	41,572	44,785
Impairment gain/ (loss) (movement in bad debt provision)	31,385	15,278

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
(Decrease)/increase in cash in the year	(338,497)	(1,495,670)
Loan repayments	<u>77,032</u>	<u>62,587</u>
Change in net debt	(261,465)	(1,433,083)
Net funds at 1 September	<u>3,347,013</u>	<u>4,780,096</u>
NET FUNDS AT 31 August	£ <u>3,085,548</u>	£ <u>3,347,013</u>

27. ANALYSIS OF CHANGE IN NET FUNDS

	<i>Net debt as at 1 August 2020</i>	Cash Change £	Net funds as at 31 August 2021 £
Cash at bank and in hand	4,030,299	(338,497)	3,691,802
Loans	<u>(683,286)</u>	<u>77,032</u>	<u>(606,254)</u>
	<u>3,347,013</u>	<u>(261,465)</u>	<u>3,085,548</u>

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

28. COMPARATIVE 2020 STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 31 August 2020 £
<i>INCOME FROM:</i>			
<i>Voluntary income</i>			
<i>Donations and grant income</i>	271,514	885	272,399
<i>Charitable activities:</i>			
<i>College fees</i>	9,762,641	-	9,762,641
<i>Ancillary trading income</i>	641,752	-	641,752
<i>Income from generated funds:</i>			
<i>Investment income</i>	23,917	-	23,917
<i>Non-ancillary trading income</i>	150,141	-	150,141
<i>Other income</i>	-	-	-
<i>Total</i>	<u>10,849,965</u>	<u>885</u>	<u>10,850,850</u>
<i>EXPENDITURE ON:</i>			
<i>Charitable activities:</i>			
<i>School operating costs</i>	9,876,705	425	9,877,130
<i>Raising funds:</i>			
<i>Trading expenses</i>	37,030	-	37,030
<i>Finance and other costs</i>	85,654	-	85,654
<i>Total</i>	<u>9,999,389</u>	<u>425</u>	<u>9,999,814</u>
<i>Net income</i>	850,576	460	851,036
<i>Transfers between funds</i>	79,468	(79,468)	-
<i>Other recognised gains</i>			
<i>Fair value movement on derivative contracts</i>	22,500	-	22,500
<i>Net movement in funds</i>	952,544	(79,008)	873,536
<i>Fund balances at 1 September 2019</i>	<u>15,075,770</u>	<u>81,893</u>	<u>15,157,663</u>
<i>Total funds at 31 August 2020</i>	<u>16,028,314</u>	<u>2,885</u>	<u>16,031,199</u>

SHIPLAKE COURT LIMITED

England & Wales - Charity number 309651

Accounts

COMPANY REGISTERED NUMBER: 612809
REGISTERED CHARITY NUMBER: 309651

SHIPLAKE COURT LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

SHIPLAKE COURT LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2020

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SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

DIRECTORS AND THEIR INTERESTS

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

The Right Honourable T J C Eggar, LLB ^(1,2) (Chairman)

A Ashton ⁽¹⁾

J Bartlett ⁽²⁾

P Blewett ^(1,2,3)

S Blomfield ⁽²⁾

M Carey-Elms ⁽²⁾

C Eve ⁽¹⁾

J Gordon, LLB ^(2,3)

R Grimond ⁽¹⁾

I Howell ⁽²⁾

R Lester ⁽¹⁾

M MacKenzie-Charrington ^(1,3)

S Ryan, BSc ⁽²⁾

Sir David Tanner CBE ^(1,2)

- (1) Members of the Finance and General Purposes Committee
- (2) Members of the Education and Welfare Committee
- (3) Members of the Health and Safety Committee

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

OFFICERS (Key Management Personnel)

Headmaster:

T G Howe, MA (St Andrews), MSt MBA (Oxford)
(appointed 1 September 2019)

Bursar and Clerk to the Governors:

J Ralfs, BSc (Bristol), FCA

Locum Bursar:

C Hurlley, ASCA, FAIA

Deputy Head (Academic):

P S Jones, BA (Durham), GTP (London), AST

Deputy Head (Pastoral):

N J Brown, BA, PGCE (East Anglia)

Director of External Relations:

K Green, BA (Exeter)

Registered Company Number:

612809 (Registered in England and Wales)

Registered Charity Number:

309651

**SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020**

REGISTERED OFFICE: Shiplake College
Henley on Thames
Oxon
RG9 4BW

BANKERS: Barclays Business Banking, Reading & Basingstoke Team
4th Floor Apex Plaza
Forbury Road
Reading
BX3 2BB

SOLICITORS: Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

AUDITORS: Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

INSURANCE BROKERS: Marsh Brokers Limited
1 Tower Place West
Tower Place
London
EC3R 5BU

ARCHITECTS: Nichols Brown Webber
Pond House
Northend
Henley on Thames
Oxon
RG9 6LG

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors of Shiplake College, being also the directors of the charitable company, present their annual report together with the financial statements of the charitable company for the year ended 31 August 2020 and confirm that they comply with the requirements of the Companies Act 2006 thus including the Directors' Report and Strategic Report, the Charities Act 2011, the governing document and the Statement of Recommended Practice – 'Accounting and Reporting by Charities' (SORP 2015).

DIRECTORS' REPORT

REFERENCE AND ADMINISTRATIVE INFORMATION

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

CHARITABLE OBJECTIVES

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

PRINCIPAL ACTIVITIES OF THE YEAR

Shiplake College's principal activity continues to be the provision of an independent school with facilities for boarding and day boys aged 11 to 18 and for girls aged 16 to 18.

GOVERNING BODY

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

RECRUITMENT AND TRAINING OF GOVERNORS

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

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

ORGANISATIONAL MANAGEMENT

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

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

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

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

We aim to recruit excellent staff. Delivery of the College's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

GROUP STRUCTURE AND RELATIONSHIPS

The Charity has a wholly owned non-charitable subsidiary, Shiplake Court Enterprises Limited, whose activities in the year under review were those of catering facilities, entertainment and recreational activities. Shiplake College actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other major Schools and partly through peer group studies for the evaluation of quality and performance improvement methods. We also co-operate with many local charities in our on-going endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive at the College. The College also benefits from the generosity of a thriving network of Old Vikings whose close support we greatly appreciate and gladly acknowledge.

AIMS AND INTENDED IMPACT

The College's strategic aim is to provide a friendly, supportive and structured environment to permit pupils to learn to lead a full and responsible life. Within the ethos of a boarding school, the aim is not to concentrate solely on academic achievement, but also to develop the skills and abilities to prepare pupils for their life after Shiplake. We support the headmaster's vision that Shiplake should be: a dynamic, purposeful, happy and caring place which produces open-minded young men and women who have a sense of humour yet are responsible and articulate with the knowledge and skills to play an informed and useful part in their society.

OBJECTIVES FOR THE YEAR

The focus remained on the provision of a rounded education that allowed each of the College's pupils to reach their individual potential, combined with advancement in academic performance and a further widening of access to the education that Shiplake provides. We continued to seek ways of providing access for other UK and foreign pupils which also puts the school's facilities to good educational use when not otherwise needed. The Governors are determined to ensure that the headmaster has the appropriate resources to allow the College to develop and to provide facilities to enable all pupils to prepare themselves for their future careers.

**SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020**

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Academic

The College has again enjoyed excellent academic success at both GCSE and A Level; a reflection of a greater focus on academic rigour. Many of our pupils achieve far higher grades than they were predicted to when they joined Shiplake College, with value-added at an academic and personal level a considerable strength of the school. Particular value added highlights at GCSE where Music (+1.4), DET (+1.2), English Literature (+1.2), Triple Science (+0.6) and Religious Studies (+0.6). At A Level, Chemistry, Computer Science, French and Physics all achieved +2. Further Maths, Sport BTEC and RS all achieved +1. These results facilitated the pupils accessing their desired universities with 97% of pupils being offered places at their first or second choice university. 32% accepted places at Russel Group universities, further reflecting the academic progress made.

GCSE and iGCSE	2020	2019	2018	2017	2016	2015	2014
9-7 (A*-A)	33%	24%	26%	31%	23%	21%	28%
9-6 (A*-B)	56%	42%	47%	62%	53%	58%	56%
9-4 (A*-C)	94%	88%	89%	91%	91%	88%	86%
9-4 (A*-C) 5 or more	95%	94%	86%	91%	93%	95%	87%
9-1 (A*-G) (Pass)	100%	100%	100%	100%	100%	100%	100%

A Level	2020	2019	2018	2017	2016	2015	2014
A*-A (or equivalent)	55%	37%	42%	52%	41%	36%	28%
A*-B	77%	64%	60%	72%	64%	55%	42%
A*-C	93%	86%	83%	88%	87%	74%	72%
A*-E (Pass)	100%	99%	100%	100%	100%	99%	97%

The Governors remain resolute that the College will continue to select pupils on character and aptitude for an education at Shiplake, rather than purely on academic ability. These results demonstrate the intent of the headmaster and his senior management team to increase the College's academic rigour and of the distinctive partnership between the pupils and staff.

The College continues to build on promoting the Shiplake Seven. This is a set of values that pupils and staff at Shiplake believe are essential interpersonal skills required to be a successful learner in the 21st Century. The Shiplake Seven is also a teaching and learning framework, which permeates all facets of academic and co-curricular life at the College, giving focus to lessons and activities so that the skills can be inculcated in our pupil body. The seven qualities – Determined; Open Minded; Creative; Independent; Reflective; Curious; Motivated – provide a solid foundation for pupils to achieve success throughout their education, but also equip the leavers with the skills they need to enter the next stage of their lives as confident, personable and talented young adults.

The PULSE (Personal Understanding, Learning Skills and Enrichment) programme continues to be successful. This is normally in the form of an Extended Project Qualification or another qualifications that leads to UCAS points and can aid university applications. They also allow students to study a topic that they are passionate about whilst learning a range of skills that will help in both higher education and the work place.

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

The College received an ISI Compliance Inspection in March 2018. This evaluated whether the school met each of the standards in the schedule of independent school standards and national minimum standards for boarding schools. These standards are arranged into eight parts including: the quality of education provided; the welfare, health and safety of pupils; the suitability of staff and those in contact with pupils; the premises and accommodation; the spiritual, moral, social and cultural development of pupils; and the provision of information to parents, inspectors and the Department of Education. The report confirms that Shiplake meets all the standards and that no further action is required as a result of the inspection. The report also showed that recent GCSE performance has been above the national average for maintained schools and results in IGCSE examinations are higher than worldwide norms. The report, which disappointingly does not take into account the College's exceptional BTEC results, states that A Level performance is in line with the national average.

During the Summer Term, the College transitioned to providing all lessons through online platforms due to closure as a result of the COVID-19 pandemic. The teaching staff reacted well to this challenge and maintained a high standard in their online teaching provision.

Pupil Numbers

At the end of 2019-2020 there were 460 pupils. This represented a decrease of 3% from the figure of 475 pupils at the end of the previous year. Interest in entry to the College at all levels has remained strong, particularly at year 7 where the year group has expanded to include 3 forms. In October 2020 pupil numbers had increased on the prior year and were at 478.

Maintenance and Developments

During the year the College completed construction on a new Multi-Activity Centre and a new Sixth Form Centre. Due to the COVID-19 outbreak, completion was delayed until the Summer holidays and both developments were first used by pupils in September 2020. The Multi-Activity Centre will bring something for every pupil. Not only does it house our impressive fleet of rowing boats but it also incorporates a climbing wall, shooting range and gym as well as being the hub for the CCF, DofE and our other outdoor and watersport activities. With a popular Sixth Form it is essential that we get the facilities right to help these students prepare for university and the working world. To facilitate this the new Sixth Form Centre has been constructed. The café style ground floor provides an informal study space for the Sixth Form students, with the classrooms and breakout spaces above providing additional teaching and learning facilities. The Tithe Barn also received a complete refurbishment over the summer holidays, with new lighting, sound and visual systems, curtains around the sides to create a black box effect, stage curtains to properly define a performance area, and fresh paint on walls and floor to create fit-for-purpose performance space for the drama department.

The College continues to invest in its campus to ensure the longevity and quality of its buildings and boarding provision. The largest expenditure continues to be on the maintenance and refurbishment of the boarding houses. This includes targeted redecoration and refurbishment and also the costs associated with meeting the health and safety requirements.

GRANT MAKING POLICY

As trustees of the Charity, the Governors are determined to provide as wide an access to the College as possible. Means-tested bursaries are awarded to pupils for whom access to Shiplake College would not normally be possible and also to relieve hardship where the education and future prospects of current pupils would otherwise be at risk. In addition, the Governors' policy is to award scholarships on the basis of an individual's academic, artistic or sporting potential. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on our website at www.shiplake.org.uk.

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

PUBLIC BENEFIT

The College's public benefit aim is to provide a first class independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, thus to help build self-confidence and instil a desire to contribute to the wider community.

Shiplake College Governors, as charity trustees, have complied with their duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act. They are determined to widen access to our education resources, by bringing independent and state school communities together.

Governance

Members of the College staff serve as governors at local primary schools.

Sport

This year, due to the restrictions in place due to COVID-19, we haven't been able to allow our facilities to be used by external bodies as much as we would have liked but we have made the following facilities and coaching available at no charge to benefit pupils attending local state schools:

- use of the artificial pitch to local clubs and community groups;
- use of the College facilities for Henley Junior Triathlon Club;

In addition, pupils from a variety of schools have used our cricket facilities for Berkshire County matches. We also host Shiplake Vikings Rowing Club where children from the local area are able to make use of the College's significant rowing facilities, both during the week and at weekends. Local junior rugby clubs and the Wasps RFC junior academy have used the College's pitches for training and matches during the year. The College's grounds staff also maintains the local playing fields that are used by Shiplake Primary School and local teams.

Music

Pupils from Henley Youth Orchestra use the new Music Department for rehearsals and performances on a monthly basis and free of charge. Unfortunately, this has had to be put on pause due to restrictions in place due to COVID-19.

Community Service

Every other year the whole school undertakes a 26 mile sponsored walk along the River Thames. The charities are chosen by the pupils and each occasion raises in excess of £10,000. The sponsored walk for Autumn 2020 has been postponed due to COVID-19 but the College hopes to run it in 2021 when it is safe to do so. The College Expedition Society regularly visits Kenya and each group spends time on projects such as desk-building and classroom-painting at the Kikunduku Schools Project with whom the College has a long relationship.

Community Access

The Governors see Shiplake College as a part of a wider community and where we can assist the community without detriment to advancing the education of our pupils we are delighted to do so. The College would usually provide equipment and pupils to help with the Shiplake 'picnic' for the local community. The Shiplake and Dunsden Branch of the British Legion Branch use our facilities on a regular basis and we hosted a monthly lunch for a group of local pensioners until the College had to close in March. Local cubs and beavers packs also visit on a regular basis and we loaned vehicles to them, other local primary schools and to Henley Round Table for their Christmas float. The music department sponsors the Community Choir for 30 local residents. We were also delighted to host the Shiplake Primary School PTA annual bingo night. We have had to curtail some of these activities due to COVID-19 but continue to offer support where possible and look forward to being able to return to fulfilling these arrangements when conditions allow us to do so.

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

INFORMATION ON FUNDRAISING PRACTICES

The College sometimes raises funds, to support specific areas of the school, through activities undertaken by its marketing team and bodies such as the Parents Association, Boat Club Supporters Association or its alumni the Old Vikings. These activities are not carried out by professional fund raisers or commercial participators and do not involve approaching members of the general public or vulnerable people. The fundraisers concerned are not bound by any voluntary scheme or standard with respect to the activities carried out. The fundraising activities are not always directly monitored by the College but it is aware of the nature and extent of the activities through its close association with the groups. There have been no complaints received by the College in respect of the fundraising activities.

VOLUNTEERS

Former pupils ("Old Vikings") play a major role in marketing the College and take part in a wide range of events and activities. The Parent Teacher Association run a number of events to provide opportunities for parents to meet in a social environment. The Board would like to take this opportunity to say how much we appreciate both groups for their continuing and valuable support for our work along with the many parents that support and assist in a myriad of ways.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

As with all similar schools, the College remains reliant on fee income for the majority of its funding. The Governors are aware of the impact of any increases and will only authorise fee rises in response to unavoidable increases in costs. Due to the restrictions in place on pupils being in school during the Summer Term as a result of COVID-19, the College offered a fee reduction to all parents. Fee income before bursaries and allowances decreased to £10,589,644 (2019: £11,578,365).

The College also takes every opportunity to raise additional funds and improve the quality of the education on offer. In a normal year, the College would host numerous weddings and other functions and would be used by Ardmore Language Schools during the Easter and Summer holidays. Unfortunately, as a result of COVID-19 restrictions, many of these activities were reduced significantly which reduced the income for the College. In addition, the summer rowing camps and the residential rowing camps that the College runs had to be cancelled. Due to a combination of these factors, total income decreased to £10,850,850 (2019: £12,166,877).

To mitigate the impact of the reduced fee income as a result of COVID-19, the College were grateful to be able to benefit of the Coronavirus Job Retention Scheme to furlough certain members of staff. The College also undertook cost cutting exercises to ensure its financial future was secure.

Wider access to an education at Shiplake College was provided this year and the value of means-tested bursaries made to the College's pupils out of unrestricted funds was £348,666 which represents 3.3% of gross fee income. 33 pupils received a means-tested bursary with 5 receiving total discounts of 85% of fees or more. In addition, the value of scholarships, grants and other awards made to the College's pupils out of unrestricted funds was £479,048 which represents 4.5% of gross fee income.

The surplus before taking account of depreciation and the fair value movement on the derivative contract was £1,433,571 which represents 13% of net income. This level is judged necessary to allow the Governors to invest in new facilities, whilst maintain the existing buildings. The College is privileged to have access to such a magnificent campus, but equally faces a significant and ongoing cost in maintaining the infrastructure, particularly of the older buildings.

During the year Shiplake Court Enterprises generated a surplus of £3,947 (2019: £13,750) and made a donation to the College of £12,465 (2019: £4,760). The trading results are set out in note 6.

Reserves Policy

The Governors have reviewed the reserves of the College. This review encompassed the nature of income and expenditure streams, the need to match them with commitments and the nature of reserves. The Governors are mindful of the affordability of fees in the future and increasing costs, combined with the

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

College's requirements to maintain the fabric of its buildings and to enable new projects to be undertaken. The College continues to prepare for these eventualities and over the longer term intends to build its reserve base. The College's reserves policy is to maintain sufficient funds to sustain the College as a provider of education. The cash policy is to maintain a reserve of approximately 3 months' expenditure of £2,500,000.

As part of the budgeting process, the Governors reviewed the appropriate level of reserves to be retained from income received during the year ended 31 August 2019 to allow the College to continue operations in future periods.

At the 31 August 2020 total funds comprise:

	£
Unrestricted	
Fixed asset funds	14,220,971
Non-charitable trading funds	8,106
General unrestricted funds	1,799,237
Restricted	
Other restricted funds	2,885
Total	16,031,199

Investment Policy

The College's aims to manage its cash balances to provide for the day to day working capital requirements of its operations, whilst protecting the real long term value of any surplus balances against inflation. In addition the College aims to invest surplus cash funds to optimise return, whilst ensuring the investment instruments are such that there is minimal risk to the loss of these cash balances. The College's free reserves were £1,799,237 at August 2020 (2019: £2,305,100).

Going Concern

At the time of approval of the Annual Report, the COVID-19 pandemic continues to evolve and the long term impact on the charity, in common with other businesses, is unknown. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. The charity currently holds significant cash balances supplemented, if needed, by an overdraft facility. Demand for school places at October 2020 remains strong, with historically high numbers enrolled for the academic year 2020/21. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

FUTURE PLANS

The Governors' intention is to maintain Shiplake College as a boarding and day school, with the ethos focused on the provision of outstanding pastoral care. They are also determined to maintain the College's small class sizes and its emphasis on the needs of individual pupils. They intend to continue to provide funds to improve the quality of the existing teaching accommodation and also to update the boarding houses as and when required. The Governors are examining a number of possible options for the future development of the College. These include refurbishment of the science laboratories as well as new playing fields and an amphitheatre for open air performances. Our future development plans will be financed primarily from fee income and from our reserves. The Governors need to maintain an equitable balance so that our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

generation of pupils in the same way as our current pupils benefit today from the investment made in the past. The Governors view our bursary and scholarship awards as important in widening access to the education our school provides and are building on and establishing new links with local secondary schools to create mutually beneficial opportunities.

RISK MANAGEMENT

Shiplake College Board of Governors is responsible for the management of the risks faced by the College. Detailed considerations of risk are delegated to the Finance and General Purposes Committee, who are assisted by the senior leadership team. Risks are identified, assessed and controls established throughout the year. A formal review of the charitable company's risk management processes is undertaken on an annual basis.

The key controls used by the charitable company include:-

- formal agendas for all Committee and Board activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the College, Shiplake College Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Principal risks and uncertainties

The principal and uncertainties to the continued success of the school are assessed as:

- Reputational risk – the principal risk is a current or historic safeguarding failure leading to a loss or reputation. This risk is managed by a balanced approach of controls and training. A culture of safeguarding is embedded throughout the College. Detailed safeguarding and child protection policies are in place. There is regular training and the College has the required and trained designated safeguarding lead. An annual review of safeguarding is undertaken by the Board.
- Financial risk – the principal risk is economic change reducing the affordability of fees and a reduction in pupil numbers and therefore the ability for the College to cover significant capital repairs and replacements. The College mitigates this risk by regular review of its forecasts and reserve levels. To mitigate the uncertainty and risk of a reduction in numbers, the College allocates sufficient funds to provide a resourced marketing department. Pupil recruitment and retention is reported at every meeting of the Finance and General Purposes Committee and also forms part of the headmaster's report to the main board. The provision of appropriate staff and facilities is key to attracting and retaining pupils. The Governors review termly the levels of staffing and through the headmaster ensure that the College offers competitive salary and support packages.
- Performance risk – the principal risk is a worsening of exam results. To mitigate this, performance is regularly monitored by the Education and Welfare Committee and reported directly to the Board.

SHIPLAKE COURT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Annual Report and the statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are Governors at the time when the Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

A resolution to re-appoint Crowe Clarke Whitehill LLP as the charitable company's auditor will be proposed at the Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Shiplake Court Limited on ~~4th December 2020~~, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



The Right Honourable T J C Eggar
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHIPLAKE COURT LIMITED

Opinion

We have audited the financial statements of Shiplake Court Limited for the year ended 31 August 2020 which comprise the consolidated Statement of Financial Activities, the consolidated Summary Income and Expenditure Account, the Group and Company Balance Sheets, the consolidated Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHIPLAKE COURT LIMITED (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the [strategic report or the] directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHIPLAKE COURT LIMITED (CONTINUED)

In preparing the financial statements, the trustees are responsible for assessing the group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in cursive script, appearing to read "J. Joyce".

Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

20 January 2021

SHIPLAKE COURT LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £	Restricted funds £	Total 31 August 2020 £	Total 31 August 2019 £
INCOME FROM:					
Voluntary income					
Donations and grant income	4	271,514	885	272,399	42,913
Charitable Activities:					
College fees	5	9,762,641	-	9,762,641	10,636,561
Ancillary trading income	7	641,752	-	641,752	1,256,367
Income from generated funds:					
Investment Income		23,917	-	23,917	31,168
Non-ancillary trading income	8	150,141	-	150,141	189,943
Other income		-	-	-	9,925
Total		10,849,965	885	10,850,850	12,166,877
EXPENDITURE ON:					
Charitable Activities:					
School operating costs		9,876,705	425	9,877,130	10,704,017
Raising funds:					
Trading expenses		37,030	-	37,030	156,286
Finance and other costs		85,654	-	85,654	80,294
Total	9	9,999,389	425	9,999,814	10,940,597
Net income		850,576	460	851,036	1,226,280
Transfers between funds	21	79,468	(79,468)	-	-
Other recognised gains					
Fair value movement on derivative contracts		22,500	-	22,500	(359)
Net movement in funds		952,544	(79,008)	873,536	1,225,921
Fund balances at 1 September 2019		15,075,770	81,893	15,157,663	13,931,742
Total funds at 31 August 2020		16,028,314	2,885	16,031,199	15,157,663

All activities are continuing.

All gains and losses recognised in the year are include in the statement of financial activities.

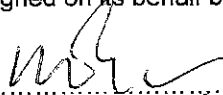
The notes on pages 19 to 37 form part of these financial statements

COMPANY NO: 612809
SHIPLAKE COURT LIMITED
CONSOLIDATED BALANCE SHEET
31 AUGUST 2020

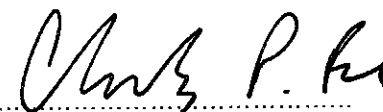
	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	11	14,904,257	12,868,864
CURRENT ASSETS			
Stock	13	17,819	13,680
Debtors	14	3,618,243	3,560,334
Cash at bank and in hand		<u>4,030,299</u>	<u>5,525,969</u>
		7,666,361	9,099,983
CREDITORS: Amounts falling due within one year	15	<u>(5,756,465)</u>	<u>(5,897,408)</u>
NET CURRENT ASSETS		<u>1,909,896</u>	<u>3,202,575</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,814,153	16,071,439
CREDITORS: Amounts falling due after more than one year	17	<u>(741,908)</u>	<u>(864,857)</u>
NET ASSETS EXCLUDING PENSION LIABILITY		16,072,245	15,206,582
Pension scheme funding deficit		<u>(41,030)</u>	<u>(48,903)</u>
TOTAL NET ASSETS		<u>16,031,215</u>	<u>15,157,679</u>
CAPITAL AND RESERVES			
Share Capital	19	16	16
Restricted Funds	21	2,885	81,893
Designated Fixed Asset Fund	21	14,220,971	12,122,991
Other Designated funds	21	-	647,679
Unrestricted Funds – General funds (School and Trading)	21	<u>1,807,343</u>	<u>2,305,100</u>
	20	<u>16,031,215</u>	<u>15,157,679</u>

The profit for the financial year dealt within the financial statements of the parent company was £882,054 (2019: £1,216,931).

Approved and authorised for issue by the Board of Governors on 4 December 2020 and signed on its behalf by:-

.....


The Right Honourable T J C Eggar

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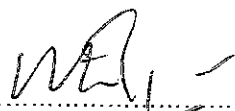
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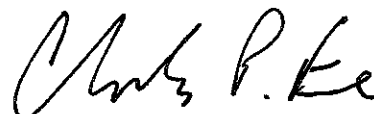
COMPANY NO: 612809
SHIPLAKE COURT LIMITED
CHARITY BALANCE SHEET
31 AUGUST 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	11	14,904,257	12,868,864
Investments	12	<u>8</u>	<u>8</u>
		14,904,265	12,868,872
CURRENT ASSETS			
Stock	13	17,814	13,676
Debtors	14	3,657,231	3,548,231
Cash at bank and in hand		<u>3,973,421</u>	<u>5,473,750</u>
		7,648,466	9,035,657
CREDITORS: Amounts falling due within one year	15	<u>(5,746,684)</u>	<u>(5,849,714)</u>
NET CURRENT ASSETS		<u>1,901,782</u>	<u>3,185,943</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,806,047	16,054,815
CREDITORS: Amounts falling due after more than one year	17	<u>(741,908)</u>	<u>(864,857)</u>
NET ASSETS EXCLUDING PENSION LIABILITY		16,064,139	15,189,958
Pension scheme funding deficit		<u>(41,030)</u>	<u>(48,903)</u>
TOTAL NET ASSETS		<u>16,023,109</u>	<u>15,141,055</u>
CAPITAL AND RESERVES			
Share Capital	19	16	16
Restricted Funds	21	2,885	81,893
Designated Fixed asset Fund	21	14,220,971	12,122,991
Other Designated Funds		-	647,679
Unrestricted Funds	21	<u>1,799,237</u>	<u>2,288,476</u>
		<u>16,023,109</u>	<u>15,141,055</u>

Approved and authorised for issue by the Board of Governors on 4 December 2020
and signed on its behalf by:-



The Right Honourable T J C Eggar



C Eve

The notes on pages 19 to 37 form part of these financial statements

SHIPLAKE COURT LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Net income	873,536	1,225,921
Depreciation	582,535	563,844
(Profit) on disposal of fixed assets	-	(7,925)
Investment income	(23,917)	(31,168)
Bank interest paid	44,785	49,254
(Increase)/Decrease in stock	(4,139)	9,083
(Increase) in debtors	(57,909)	(64,980)
(Decrease)/increase in creditors	(133,185)	314,780
Movement in pension deficit	<u>(7,873)</u>	<u>(13,756)</u>
Net cash provided by operating activities	<u>£ 1,273,833</u>	<u>£ 2,045,053</u>
 Cash flows from investing activities		
Purchase of tangible fixed assets	(2,617,928)	(1,808,837)
Proceeds from the disposal of fixed assets	-	18,750
Investment income	<u>23,917</u>	<u>31,168</u>
Net cash used in investing activities	<u>£(2,594,011)</u>	<u>£(1,758,919)</u>
 Cash flows from financing activities		
Interest paid	(44,785)	(49,254)
Repayment of loan	(62,587)	(65,716)
Advanced Fee Scheme: Receipts from new contracts	-	-
Amounts utilised and repaid	<u>(68,120)</u>	<u>(92,619)</u>
Net cash used in financing activities	<u>£ (175,492)</u>	<u>£ (207,589)</u>
Change in cash and cash equivalents in the year	(1,495,670)	78,546
Cash and cash equivalents at the beginning of the year	<u>5,525,969</u>	<u>5,447,423</u>
Total cash and cash equivalents at the end of the year 27/28	<u>£ 4,030,299</u>	<u>£ 5,525,969</u>

The notes on pages 19 to 37 form part of these financial statements

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. CHARITY INFORMATION

Shiplake College's principal activity continues to be the provision of an independent school with facilities for boarding and day boys aged 11 to 18 and for girls aged 16 to 18. The charity, incorporated by share capital (charity number 309651, company number 612809), is registered in England and Wales. The address of the registered office is Shiplake College, Henley on Thames, Oxon, RG9 4BW.

2. STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charitable company and its subsidiary company's financial statements.

a) Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Shiplake Court Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The results of the subsidiary are presented in the consolidated SOFA by disclosing the income and expenditure derived from its activities separately from those of the Charity. An Income and Expenditure account for the subsidiary is included in note 6. The company's assets and liabilities are included in the balance sheet on a line-by-line basis, in accordance with the SORP. No separate SOFA has been presented for the Charity as permitted the Charities SORP and section 408 of the Companies Act 2006.

At the time of approval of the Annual Report, the COVID-19 pandemic continues to evolve and the long term impact on the charity, in common with other businesses, is unknown. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. The charity currently holds significant cash balances supplemented, if needed, by an overdraft facility. Demand for school places at October 2020 remains strong, with historically high numbers enrolled for the academic year 2020/21. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis

b) Unrestricted general funds

These are funds which can be used in accordance with the charitable objects at the discretion of the directors.

c) Designated funds

These are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.

d) Restricted funds

These are funds that can only be used for specific restricted purposes within the objects of the charitable company as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of relevant overheads.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (CONTINUED)

e) Income

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

During the year the Charity received £268,364 from the UK Government under the Coronavirus Job Retention Scheme. This income has been recognised under the performance model as permitted by the Charity SORP and therefore recognised on a straight line basis over the furlough period for each relevant employee.

f) Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the college.

g) Income from pupil extras

Charges are made to pupils to cover the cost of 'Extras'. In some cases the costs slightly exceed the charges made and in others there is a small surplus remaining. The intention is for pupils to pay for these costs but not to achieve a profit on recharging.

h) Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

It is summarised under functional headings on a direct cost basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the yearly reference to staff time. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, including strategic planning for its future development, external audit, any legal advice for the directors, and all costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

i) Pension schemes

The charitable company contributes to the Teachers Superannuation Scheme at rates set by the scheme actuary and advised to the board by the scheme administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the college. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

The charity contributes to the Pensions Trust Growth Plan for certain of its employees. This is in most respects a money purchase arrangement, but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme as it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. However, the School also makes deficit contributions to the scheme, in accordance with FRS 102 these payments have been measured at fair value and included as a liability on the balance sheet.

The charity also contributes to a Personal Pension Plan. The contributions are charged to the Statement of Financial Activities in the year in which they are payable.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (CONTINUED)

j) Financing costs

Financing costs include amounts accrued in accordance with the terms of the Advance Fee contracts.

k) Tangible fixed assets and depreciation

Depreciation is provided on all tangible assets in order to write off their cost less residual value over their estimated useful lives at the following rates:-

Freehold property	2% on cost
Vehicles, mowers and furniture	25% on cost
Sports equipment and boats	20-25% on cost
Plant and machinery	10% on cost
IT equipment	33% on cost

Items are capitalised on an individual assessment basis.

l) Stocks

Stocks are valued at the lower of cost and net realisable value.

m) Taxation

The company is a registered charity. It has no liability to Corporation Tax on any of its sources of income or any chargeable gains realised to date.

n) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 25 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments, cash, debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and social security and other taxes.

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the Statement of Financial Activities. The charity does not currently apply hedge accounting for interest rate derivatives.

o) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

p) Parents' deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2020 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 2 Governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Governors consider that there are no material judgements in applying accounting policies on key sources of estimation uncertainty.

4. GRANTS AND DONATIONS

	2020 £	2019 £
Donations	4,035	42,913
Coronavirus Job Retention Scheme Grant	<u>268,364</u>	<u>-</u>
	<u>272,399</u>	<u>42,913</u>

5. COLLEGE FEES

	2020 £	2019 £
The college's fee income comprised:		
Gross fees	10,589,644	11,578,365
Less: Total bursaries and allowances	<u>(827,003)</u>	<u>(941,804)</u>
	<u>9,762,641</u>	<u>10,636,561</u>

6. TRADING INCOME AND EXPENDITURE

Shiplake Court Limited owns 100% of Shiplake Court Enterprises Limited. This company provides catering facilities, entertainment, and recreational activities and donates its annual taxable profits to the college under the Gift Aid Scheme. Trading results extracted from its audited financial statements are shown below:-

	2020 £	2019 £
Turnover	46,049	84,028
Cost of sales	<u>(20,499)</u>	<u>(55,417)</u>
Gross Profit	25,550	28,611
Administrative expenses	<u>(21,603)</u>	<u>(14,861)</u>
Net Profit	3,947	13,750
Retained earnings at the beginning of the year	16,624	7,634
Profit for the year	3,947	13,750
Gift aid donation	<u>(12,465)</u>	<u>(4,760)</u>
Retained earnings at the end of the year	<u>8,106</u>	<u>16,624</u>
Net Assets	<u>8,106</u>	<u>16,634</u>

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

6. TRADING INCOME AND EXPENDITURE (continued)

Included above is £12,217 of income, a management charge of £5,072 and gift aid of £12,465 (2019: £5,071) which are eliminated on consolidation.

The registered office of Shiplake Court Enterprises Limited is: Shiplake College, Henley on Thames, Oxon, RG9 4BW

7. ANCILLARY TRADING INCOME

	2020 £	2019 £
Insurance commission	10,819	13,713
Registration fees	34,600	35,900
Learning support income	232,776	245,100
Fees in lieu of notice and forfeited deposits	81,078	168,556
Overnight stay income	16,008	23,260
School trips, events and travel	243,370	532,571
External courses	-	208,223
Other income	23,101	29,044
	<u>641,752</u>	<u>1,256,367</u>

8. NON ANCILLARY TRADING INCOME

	2020 £	2019 £
Late payment surcharges	34,071	10,396
Miscellaneous income	5,729	17,509
Trading - turnover	33,832	84,028
Rental income	76,509	78,010
	<u>150,141</u>	<u>189,943</u>

9. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other £	2020 £	2019 £
Charitable expenditure					
Teaching costs	4,159,604	40,680	338,217	4,538,501	4,763,091
Welfare costs	300,984	-	835,576	1,136,560	1,577,371
Premises costs	456,062	499,625	1,173,347	2,129,034	2,133,967
Support costs	<u>1,296,284</u>	<u>42,230</u>	<u>734,521</u>	<u>2,073,035</u>	<u>2,229,588</u>
	6,212,934	582,535	3,081,661	9,877,130	10,704,017
Cost of generated funds					
Finance and other costs	-	-	65,242	65,242	65,449
Governance	-	-	20,412	20,412	14,845
External courses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,079</u>
CHARITY	6,212,934	582,535	3,167,315	9,962,784	10,875,390
Trading expenditure	<u>-</u>	<u>-</u>	<u>37,030</u>	<u>37,030</u>	<u>65,207</u>
GROUP	<u>6,212,934</u>	<u>582,535</u>	<u>3,204,345</u>	<u>9,999,814</u>	<u>10,940,597</u>

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

9. TOTAL RESOURCES EXPENDED - CONTINUED

	Staff costs £	Depreciation £	Other £	2019 £	2018 £
<i>Charitable expenditure</i>					
Teaching costs	4,159,802	35,842	567,447	4,763,091	4,445,225
Welfare costs	298,325	-	1,279,046	1,577,371	1,485,396
Premises costs	456,598	483,640	1,193,729	2,133,967	2,071,810
Support costs	<u>1,193,299</u>	<u>44,362</u>	<u>991,927</u>	<u>2,229,588</u>	<u>2,154,801</u>
	6,108,024	563,844	4,032,149	10,704,017	10,157,232
<i>Cost of generated funds</i>					
Finance and other costs	-	-	65,449	65,449	57,352
Governance	-	-	14,845	14,845	14,430
External courses	-	-	<u>91,079</u>	<u>91,079</u>	<u>77,185</u>
CHARITY	6,108,024	563,844	4,203,522	10,875,390	10,306,199
Trading expenditure	-	-	<u>65,207</u>	<u>65,207</u>	<u>46,527</u>
GROUP	<u>6,108,024</u>	<u>563,844</u>	<u>4,268,729</u>	<u>10,940,597</u>	<u>10,352,726</u>

		2020 £	2019 £
Expenditure – Other disclosures			
a)	Charitable expenditure includes:		
	Welfare costs include wages and employment charges paid to outside caterers	334,571	540,124
	Minor building and refurbishment costs expensed	<u>329,626</u>	<u>454,212</u>
b)	Charity management and administration includes:		
	Audit fees - Consolidated	<u>14,775</u>	<u>14,350</u>
c)	Finance costs:		
	Fee interest payable to parents	1,122	3,468
	Bank charges and interest	<u>44,785</u>	<u>49,254</u>
		<u>45,907</u>	<u>52,722</u>
d)	Insurance costs	<u>55,629</u>	<u>56,932</u>
e)	Profit on sale of tangible fixed assets	-	<u>7,925</u>
f)	The directors have trustee's indemnity insurance which is included in the employer's liability insurance of the charitable company.		

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

10. WAGES AND SALARIES

	2020 £	2019 £
Wages and salaries	4,908,838	5,004,569
Social security costs	498,834	513,966
Pension contributions	<u>805,262</u>	<u>589,489</u>
	<u><u>6,212,934</u></u>	<u><u>6,108,024</u></u>
	No.	No.
The average number of employees in the period was:		
Teaching	85	85
Welfare	27	29
Premises	13	14
Support	<u>46</u>	<u>50</u>
	<u><u>171</u></u>	<u><u>178</u></u>
The number of employees whose emoluments exceeded £60,000:		
£60,001 - £70,000	4	5
£70,001 - £80,000	1	-
£120,001 - £130,000	1	-
£190,000 - £200,000	<u>-</u>	<u>1</u>
Number of higher paid employees contributing to a pension scheme	<u>6</u>	<u>6</u>
Total cost of employer's contributions in relation to the above	<u>£ 129,503</u>	<u>£ 111,196</u>

The directors received no remuneration or other benefits for the year. During the year one director was reimbursed expenses of £97 in relation to attendance at trustee training (2019: nil).

Key management personnel include the directors and officers listed on page 1. Key management personnel received aggregate remuneration (including Employers Pension, Employers NI and BIKS) of £548,731 (2019: £574,922).

Included within staff costs are termination payments totalling £Nil (2019: £20,660).

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

11. TANGIBLE FIXED ASSETS

GROUP	Freehold Property £	Assets in the course of construction £	Fixtures & Fittings £	Boats & Sports Equipment £	Vehicles & Mowers £	Total £
COST:						
At 1 September 2019	16,400,626	1,684,697	1,534,834	712,149	330,000	20,662,306
Additions	-	2,440,412	63,234	51,546	62,736	2,617,928
Disposals	-	-	-	-	(10,631)	(10,631)
At 31 August 2020	<u>16,400,626</u>	<u>4,125,109</u>	<u>1,598,068</u>	<u>763,695</u>	<u>382,105</u>	<u>23,269,603</u>
ACCUMULATED DEPRECIATION:						
At 1 September 2019	6,011,497	-	944,155	609,495	228,295	7,793,442
Charge for the year	336,264	-	163,361	40,680	42,230	582,535
Disposals	-	-	-	-	(10,631)	(10,631)
At 31 August 2020	<u>6,347,761</u>	<u>-</u>	<u>1,107,516</u>	<u>650,175</u>	<u>259,894</u>	<u>8,365,346</u>
NET BOOK VALUE:						
At 31 August 2020	<u>10,052,865</u>	<u>4,125,109</u>	<u>490,552</u>	<u>113,520</u>	<u>122,211</u>	<u>14,904,257</u>
At 1 September 2019	<u>10,389,129</u>	<u>1,684,697</u>	<u>590,679</u>	<u>102,654</u>	<u>101,705</u>	<u>12,868,864</u>
CHARITY						
COST:						
At 1 September 2019	16,400,626	1,684,697	1,520,474	712,149	330,000	20,647,946
Additions	-	2,440,412	63,234	51,546	62,736	2,617,928
Disposals	-	-	-	-	(10,631)	(10,631)
At 31 August 2020	<u>16,400,626</u>	<u>4,125,109</u>	<u>1,583,708</u>	<u>763,695</u>	<u>382,105</u>	<u>23,255,243</u>
ACCUMULATED DEPRECIATION:						
At 1 September 2019	6,011,497	-	929,795	609,495	228,295	7,779,082
Charge for the year	336,264	-	163,361	40,680	42,230	582,535
Disposals	-	-	-	-	(10,631)	(10,631)
At 31 August 2020	<u>6,347,761</u>	<u>-</u>	<u>1,093,156</u>	<u>650,175</u>	<u>259,894</u>	<u>8,350,986</u>
NET BOOK VALUE:						
At 31 August 2020	<u>10,052,865</u>	<u>4,125,109</u>	<u>490,552</u>	<u>113,520</u>	<u>122,211</u>	<u>14,904,257</u>
At 1 September 2019	<u>10,389,129</u>	<u>1,684,697</u>	<u>590,679</u>	<u>102,654</u>	<u>101,705</u>	<u>12,868,864</u>

All assets are used in furtherance of the charity's objects.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

12. INVESTMENTS – Charity only

Charity	2020 £	2019 £
Investment in subsidiary company – 8 ordinary shares of £1 each	<u>8</u>	<u>8</u>

13. STOCKS

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Stocks	<u>17,819</u>	<u>13,680</u>	<u>17,814</u>	<u>13,676</u>

14. DEBTORS

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Fees ledger	3,384,669	3,212,188	3,384,188	3,201,338
Other debtors	23,563	11,297	21,076	11,297
Shiplake Court Enterprises Limited	-	-	42,525	-
Prepayments and accrued income	<u>210,011</u>	<u>336,849</u>	<u>209,442</u>	<u>335,596</u>
	<u>3,618,243</u>	<u>3,560,334</u>	<u>3,657,231</u>	<u>3,548,231</u>

15. CREDITORS: due within one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Bank loans (see note 18)	85,463	79,387	85,463	79,387
Trade creditors	490,440	352,172	490,379	291,949
Social Security and other taxes	4,885	1,826	2,965	-
Other creditors	43,291	69,297	43,291	69,297
Deposits	711,556	620,589	711,556	618,589
Accruals and deferred income	4,420,830	4,737,803	4,413,030	4,731,888
Shiplake Court Enterprises Limited	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,270</u>
	<u>5,756,465</u>	<u>5,861,074</u>	<u>5,746,684</u>	<u>5,813,380</u>
Advance fees (see note 16)	<u>-</u>	<u>36,334</u>	<u>-</u>	<u>36,334</u>
	<u>5,756,465</u>	<u>5,897,408</u>	<u>5,746,684</u>	<u>5,849,714</u>

Deferred income relates to Michaelmas term fees for the 2020/21 financial year that were raised before the end of the current financial year.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

16. ADVANCE FEE PAYMENTS

Parents may enter into a contract to pay to the school up to the equivalent of five years fees in advance.

Partial refund may be made subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the college, advance fees will be applied as follows:-

	Group	
	2020 £	2019 £
Within 2 to 5 years	-	15,895
Within 1 to 2 years	-	15,891
After more than one year	-	31,786
Within one year	-	36,334
	-	68,120

The balance represents the accrued liability under the contracts.
The movements during the year were:-

	Group	
	2020 £	2019 £
Balance at 1 September 2019	68,120	160,739
New Contracts	-	-
	68,120	160,739
Amounts utilised in the payment of the college fees and repayments for students leaving the college	(68,120)	(92,619)
Balance at 31 August 2020	-	68,120

17. CREDITORS – GROUP AND COMPANY: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans (see note 18)	597,823	666,486
Advance fees (see note 16)	-	31,786
Derivative contract	144,085	166,585
	741,908	864,857

The Group has loan facilities available totalling £683,286 (2019: £745,873). There is a hedging instrument in place to protect itself against increases in interest rates in line with the group's interest rate management policy. The hedging instruments, which have been measured at fair value are recognised in the financial statements in accordance with FRS102.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

18. BANK LOANS (GROUP AND COMPANY)

The aggregate amount repayable by instalments

	Group	
	2020 £	2019 £
In less than 1 year	85,463	79,387
Between 1 and 2 years	79,387	79,387
Between 2 and 5 years	238,161	238,160
Greater than 5 years	<u>280,275</u>	<u>348,939</u>
	<u><u>683,286</u></u>	<u><u>745,873</u></u>

The bank loan is secured by a series of fixed charges over the charitable company's freehold property. Interest on the loan is variable.

As the bank loan is included in the College's consolidated agreement it is technically repayable on demand. However, as the loan has a specific repayment schedule the balances have been disclosed in accordance with these terms.

19. SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid 16 Ordinary shares of £1 each	<u><u>16</u></u>	<u><u>16</u></u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS - Group

2020	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total 2020 £
Restricted Funds	-	2,885	-	2,885
Unrestricted Funds	14,904,257	1,906,995	(782,938)	16,028,314
Share capital	<u>-</u>	<u>16</u>	<u>-</u>	<u>16</u>
	<u><u>14,904,257</u></u>	<u><u>1,909,896</u></u>	<u><u>(782,938)</u></u>	<u><u>16,031,215</u></u>
2019	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total 2019 £
Restricted Funds	-	81,893	-	81,893
Unrestricted Funds	12,868,864	3,120,666	(913,760)	15,075,770
Share capital	<u>-</u>	<u>16</u>	<u>-</u>	<u>16</u>
	<u><u>12,868,864</u></u>	<u><u>3,202,575</u></u>	<u><u>(913,760)</u></u>	<u><u>15,157,679</u></u>

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

21. FUNDS

Restricted Funds 2020	<i>Balance 1 September 2019</i> £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 August 2020 £
Other restricted funds	<u>81,893</u>	<u>885</u>	<u>(425)</u>	<u>(79,468)</u>	<u>2,885</u>
	<u>81,893</u>	<u>885</u>	<u>(425)</u>	<u>(79,468)</u>	<u>2,885</u>

Other restricted funds include donations towards capital projects in particular the Davis Centre (Boat House).

Unrestricted Funds 2020	<i>Balance 1 September 2019</i> £	Incoming Resources £	Resources Expended £	Gains/ (losses) £	Transfers £	Balance 31 August 2020 £
Designated fund - Legacy fund	493,094	-	-	-	(493,094)	-
Designated fund - Rowing	154,585	7,548	(9,545)	-	(152,588)	-
Designated fund - Bursary	-	500	(500)	-	-	-
Fixed Asset fund	12,122,991	-	(582,535)	-	2,680,515	14,220,971
General fund	<u>2,288,476</u>	<u>10,808,085</u>	<u>(9,369,779)</u>	<u>22,500</u>	<u>(1,950,045)</u>	<u>1,799,237</u>
CHARITY	15,059,146	10,816,133	(9,962,359)	22,500	84,788	16,020,208
Non-charitable trading funds	<u>16,624</u>	<u>33,832</u>	<u>(37,030)</u>	-	<u>(5,320)</u>	<u>8,106</u>
GROUP	<u>15,075,770</u>	<u>10,849,965</u>	<u>(9,999,389)</u>	<u>22,500</u>	<u>79,468</u>	<u>16,028,314</u>

In accordance with the school's policy, transfers from restricted funds have been made to reflect the fact that the donors' restrictions have been fulfilled.

The directors have treated the income received from rowing as a separate fund. The income has been expended on a new boat or equipment.

Fixed asset fund – This is the value of the College fixed assets less the bank loan.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

21. FUNDS (continued)

<i>Restricted Funds</i> 2019	<i>Balance</i> <i>1 September</i> <i>2018</i> £	<i>Incoming</i> <i>Resources</i> £	<i>Resources</i> <i>Expended</i> £	<i>Transfers</i> £	<i>Balance</i> <i>31 August</i> <i>2019</i> £	
<i>Other restricted funds</i>	<u>48,941</u>	<u>34,702</u>	<u>(1,750)</u>	-	<u>81,893</u>	
	<u>48,941</u>	<u>34,702</u>	<u>(1,750)</u>	-	<u>81,893</u>	
 <i>Unrestricted Funds</i> 2019	 <i>Balance</i> <i>1 September</i> <i>2018</i> £	 <i>Incoming</i> <i>Resources</i> £	 <i>Resources</i> <i>Expended</i> £	 <i>Gains/</i> <i>(losses)</i> £	 <i>Transfers</i> £	 <i>Balance</i> <i>31 August</i> <i>2019</i> £
<i>Designated fund -</i> <i>Legacy fund</i>	493,094	-	-	-	493,094	
<i>Designated fund -</i> <i>Rowing</i>	130,070	63,623	(39,108)	-	154,585	
<i>Designated fund -</i> <i>6th Form Centre</i>	-	750	(750)	-	-	
<i>Designated fund -</i> <i>Bursary</i>	-	986	(986)	-	-	
<i>Fixed Asset fund</i>	10,837,466	-	(563,844)	-	-	
<i>General fund</i>	<u>2,414,537</u>	<u>11,982,788</u>	<u>(10,259,121)</u>	(359)	<u>1,849,369</u>	
				<u>(1,849,369)</u>	<u>2,288,476</u>	
 <i>CHARITY</i>	 13,875,167	 12,048,147	 (10,863,809)	 (359)	 -	 15,066,044
 <i>Non-charitable</i> <i>trading funds</i>	 <u>7,634</u>	 <u>84,028</u>	 <u>(75,038)</u>	 -	 -	 <u>16,624</u>
 <i>GROUP</i>	 <u>13,882,801</u>	 <u>12,132,175</u>	 <u>(10,938,847)</u>	 <u>(359)</u>	 -	 <u>15,075,770</u>

22. CAPITAL COMMITMENTS

At the year end the school has £nil (2019: £1,971,338) contracted capital commitments.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

23. PENSIONS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £690,524 (2019: £504,421) and at the year-end £nil (2019: £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. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Support Staff - Defined Benefit Scheme

Certain employees of Shiplake College Ltd are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan. It is not possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit Scheme therefore it is accounted for as a defined contribution scheme.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

23. PENSIONS (continued)

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001, contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefits payments using a discount rate calculated by reference to the expected future investment returns.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

If the actuarial valuation reveals a deficit, the Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

The latest formal valuation of the Plan at 30 September 2017 was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £794.9 million and the Plan's Technical Provisions (i.e. past service liabilities) were £926.4 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £131.5 million, equivalent to a funding level of 83%.

The School paid deficit contributions of £8,677 (2019: £8,507) during the year as required by the Trustees of the Scheme. The unwinding of the discount factor, and the impact of changes to assumptions has resulted in a £804 charge (2019: 5,248 credit) to the SOFA, and has been included in pension costs for the year.

Shiplake College Ltd has been advised by the Plan trustee that, in the event that it was to withdraw its membership of the Plan, it had an estimated contingent liability of £176,139 at 30 September 2018. This debt will not crystallise while Shiplake College Ltd continues to have one or more active members in the scheme.

The amount of the above potential debt depends on many factors including total Plan liabilities, Plan investment performance, the liabilities in respect of current and former employees of Shiplake College Ltd, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of the debt can therefore be volatile over time.

Shiplake College Ltd also paid contributions into a defined contribution scheme with The Pensions Trust at rates of between 7-10% totalling £93,440 (2019: £54,996) during the accounting period. Members paid contributions were paid at the rate of 5% during the accounting period.

Finally, there were contributions payable to personal pension schemes of £20,494 (2019: £35,320), there were no outstanding contributions at either year end.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

24. RELATED PARTY TRANSACTIONS

The subsidiary, Shiplake Court Enterprises Limited, provides catering facilities, entertainment and recreational activities at Shiplake College. The subsidiary donates its annual taxable profits to the Trust under Gift Aid. The gift aid donation for this year was £12,465 (2019: £4,760). During the year Shiplake Court Limited received a management charge of £5,072 (2019: £5,071). During the year Shiplake Court Limited was invoiced for Pupil Agency fees of £12,217 (2019: £4,410). At the year end the balance outstanding was a debtor of £42,525 (2019: £22,270 creditor). Gift aid relating to the 2019/2020 year end will be paid in 2020/2021.

In the prior year Mrs Davies, the Headmaster's wife was employed at the school under a separate contract of employment and under the appointment and approval of the Governors. The Headmaster's daughter was also employed by the school for two months over the year to 31 August 2019 under a standard contract of employment. At 31 August 2019 the outgoing Headmaster owed the College £1,075 which was written off during the year ended 31 August 2020.

In the prior year one Governor had a child at the school in receipt of a 55% bursary.

25. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2020 the School had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Land and buildings:		
Amounts due in 1 year	32,864	24,462
Amounts due in 2 - 5 years	71,490	82,018
Amounts due in 5 years	<u>998</u>	<u>12,775</u>
	105,352	119,255
Office equipment:		
Amounts due in 1 year	19,348	22,862
Amounts due in 2 - 5 years	66,214	74,101
Amounts due in 5 years	<u>-</u>	<u>11,520</u>
	<u>190,914</u>	<u>108,483</u>

During the year lease payments of £49,910 (2019: £42,530) were recognised as an expense within the SOFA.

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

26. FINANCIAL INSTRUMENTS

Financial assets held at amortised cost are fees receivable, other debtors, amounts due from group companies and cash at bank.

Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors and accruals.

Included within financial instruments held at fair value is the pension deficit and derivative contract.

GROUP	2020 £	2019 £
Financial assets measured at amortised cost	7,438,531	8,749,453
Financial liabilities measured at amortised cost	1,437,544	1,712,830
Financial liabilities measured at fair value	185,115	215,488

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2020 £	2019 £
Interest income and expense:		
Total interest income for financial assets held at amortised cost	23,917	31,168
Total interest expense for financial liabilities held at amortised cost	44,785	49,254
Impairment gain/ (loss) (movement in bad debt provision)	15,278	(9,385)

COLLEGE	2020 £	2019 £
Financial assets measured at amortised cost	7,378,693	8,686,393
Financial liabilities measured at amortised cost	5,629,986	5,839,007
Financial liabilities measured at fair value	185,115	215,488

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2020 £	2019 £
Interest income and expense:		
Total interest income for financial assets held at amortised cost	23,917	31,168
Total interest expense for financial liabilities held at amortised cost	44,785	49,254
Impairment gain/ (loss) (movement in bad debt provision)	15,278	(9,385)

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

27. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2020 £	2019 £
(Decrease)/increase in cash in the year	(1,495,670)	78,546
Loan repayments	<u>62,587</u>	<u>65,176</u>
Change in net debt	(1,433,083)	144,262
Net funds at 1 August	<u>4,780,096</u>	<u>4,635,834</u>
NET FUNDS AT 31 August	<u>£ 3,347,013</u>	<u>£ 4,780,096</u>

28. ANALYSIS OF CHANGE IN NET DEBT

	<i>Net debt as at 1 August 2019</i>	Cash Change £	Net funds as at 31 August 2020 £
Cash at bank and in hand	5,525,969	(1,495,670)	4,030,299
Loans	<u>(745,873)</u>	<u>62,587</u>	<u>(683,286)</u>
	<u>£ 4,780,096</u>	<u>(1,433,083)</u>	<u>3,347,013</u>

SHIPLAKE COURT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

29. COMPARATIVE 2018 STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds</i>	<i>Restricted funds</i>	<i>Total 31 August 2019</i>
	£	£	£
<i>INCOME FROM:</i>			
<i>Voluntary income</i>			
<i>Donations</i>	8,211	34,702	42,913
<i>Charitable Activities:</i>			
<i>College fees</i>	10,636,561	-	10,636,561
<i>Ancillary trading income</i>	1,256,367	-	1,256,367
<i>Income from generated funds:</i>			
<i>Investment Income</i>	31,168	-	31,168
<i>Non-ancillary trading income</i>	189,943	-	189,943
<i>Other income</i>	<u>9,925</u>	<u>-</u>	<u>9,925</u>
<i>Total</i>	<u>12,132,175</u>	<u>34,702</u>	<u>12,166,877</u>
<i>EXPENDITURE ON:</i>			
<i>Charitable Activities:</i>			
<i>School operating costs</i>	10,702,267	1,750	10,704,017
<i>Raising funds:</i>			
<i>Trading expenses</i>	156,286	-	156,286
<i>Finance and other costs</i>	<u>80,294</u>	<u>-</u>	<u>80,294</u>
<i>Total</i>	<u>10,938,847</u>	<u>1,750</u>	<u>10,940,597</u>
<i>Net income</i>	1,193,328	32,952	1,226,280
<i>Transfers between funds</i>	-	-	-
<i>Other recognised gains</i>			
<i>Fair value movement on derivative contracts</i>	<u>(359)</u>	<u>-</u>	<u>(359)</u>
<i>Net movement in funds</i>	1,192,969	32,952	1,225,921
<i>Fund balances at 1 September 2018</i>	<u>13,882,801</u>	<u>48,941</u>	<u>13,931,742</u>
<i>Total funds at 31 August 2019</i>	<u>15,075,770</u>	<u>81,893</u>	<u>15,157,663</u>

