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COMPANY REGISTRATION NUMBER: 0898539

LAMBROOK SCHOOL TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

LAMBROOK SCHOOL TRUST LIMITED
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FOR THE YEAR ENDED 31 JULY 2022

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LAMBROOK SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 JULY 2022

Declaration

The Governors, who are also charity trustees for the purposes of the Charities Act 2011, present their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the year ending 31 July 2022.

The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' SORP (FRS 102).

Introduction to Lambrook

Lambrook is a leading co-educational Prep School for 615 boys and girls aged between 3 and 13 years, set in 52 acres of beautiful Berkshire countryside close to the town of Ascot. The School is run as an independent Charitable Trust, administered by a Board of Governors.

Lambrook was founded in 1860 and has been inspiring and educating children for over 160 years.

The School is made up of two sections: The Pre-Preparatory School (EYFS and Years 1 to 2) and the Preparatory School (for pupils in Years 3 to 8). The Lambrook Community is particularly special and comprises of families from both the local area and the outskirts of London. Transport provision is made for those pupils travelling from further afield.

Lambrook is proud of the academic success of its pupils; nationally standardised test data indicates that their performance is well above average for their age. Last year, pupils were awarded academic, music and sport scholarships for excellence in these fields and pupils leave Lambrook to go on to excel at many of the top senior schools in the country.

Lambrook offers weekly and flexi-boarding from age 7 (Year 3). There is a thriving boarding community where children can board five nights a week or one night every so often, and every permutation in between. There are two boarding houses, Lambrook House for girls and Westfield for boys. Each house is overseen by a house parent and supported by tutors.

Children have one opportunity for an education which will form the basis of their lives and, at the same time, one childhood; Lambrook aims to keep a happy balance between the two. With fantastic facilities, both inside and outside of the classroom, acres of beautiful grounds, a farm complete with bees, chickens and pigs, an Orchard, a woodland to explore, a nine-hole golf course and endless sports pitches, Lambrook children have a wealth of opportunities available to them.

The School is committed to broadening educational opportunities, widening access to the school, having an outward-looking approach in all that it does and making a difference to the lives of the children at Lambrook so that they go on to make a difference in the lives of others, both now and in the future.

Lambrook's Aims

Since 1860, Lambrook has been laying the foundations for its pupils' futures. During their time at the School pupils are given the 'Feathers to Fly' so that when they leave, they will spread their wings and take flight, leaving Lambrook as confident, happy, engaging, mature and thoughtful young adults.

- Inspiring pupils from Nursery through to Year 8, ensuring an outstanding level of education from exceptional staff.
- Preparing children for the next stage of their educational journey by giving them the skills for scholarship and Common Entrance entry at leading Senior Schools.
- Providing pupils with an abundance of opportunities to discover, develop and showcase new talents.
- Nurturing all pupils through an outstanding level of pastoral care, enabling them to flourish in a happy environment, in and out of the classroom, and in the boarding environment.

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- Equipping children for the ever-increasing challenges of the world in which they live; giving pupils the skills and the confidence to understand technology, the environment and other cultures better, thus enabling them to make a difference in the world, both now and in the future.

The Governors' and the School's primary objective is to provide the highest standards of care and education to all of its pupils.

Review of 2022

This academic year has been a very happy one at Lambrook. As Covid restrictions have steadily disappeared, it has been wonderful to have things more normal for the pupils, parents and the staff. The Lambrook Community has thrived being back together for concerts, plays, assemblies, Chapel services, sports fixtures and wider school events, such as fundraising events, sports day and speech day.

Whether in the classroom, on the sports field, through the School's co-curricular programme, playing in the grounds, experiencing boarding or spending time with teachers and peers, the children have continued to develop their love of learning and the outdoors, grown in confidence, empathy and kindness to those around them and have possessed an energy and can-do attitude that is infectious to all they encounter.

Academic

Lambrook continues to maintain its excellent academic standard and a high teacher to pupil ratio, tailoring teaching to suit individual pupil needs where appropriate. The School employs a high calibre of both teaching and support staff, who know and support the pupils.

The School's academic leaders continue to adapt and develop its curriculum, teaching the children about the world in which they live, giving them the skills and confidence to fly and to make a difference both now and in the future. A real highlight has been the School's cross-curricular days, such as Jubilee Day, Apple Day and an Outdoor Learning and Geography Day, where staff and pupils have worked together across the various year groups to complete many exciting challenges.

Each pupil is unique and the School is keen to recognise and nurture a child's intrigue and imagination, providing time and opportunities to develop their passions. Lambrook staff give time to encouraging the children in developing their interests and exploring the subjects that they are passionate about, whether it be the outdoor environment and its ecosystems, the digital world, the history of cricket, a love for singing or many other areas.

A pupil's future schools journey begins in Year 5, where alongside preparation for future assessments, the Headmaster and Senior Leadership Team meet with parents to discuss the best options and fit for the next stage in their child's education. The School identifies potential scholars in Year 7 and they are taught as a group in Year 8. Lambrook's Common Entrance 100% pass rate success continues, and this year pupils will be going on to the top senior schools in the country, including Abingdon, Bradfield, Brighton College, Charterhouse, Cheltenham College, Downe House, Eton, Hampton, Harrow, Marlborough, Rugby, St George's Ascot, St George's Weybridge, St Mary's Ascot, Stowe, St Edward's Oxford and Wellington College. This year, Lambrook's scholarship pupils have been awarded academic, music and sport scholarships for excellence in these fields, with others gaining awards in their first year of their senior schools.

In an ever-changing world, the School works closely with leading experts in the area of digital technology to ensure that its pupils are best-equipped for the benefits and challenges of being online. Several of Lambrook's staff members have become pioneers in digital teaching and have regularly been key note speakers at online educational events.

The School's Learning Development Centre (LDC) exists to support pupils in their journey to become independent, happy and motivated members of Lambrook. Lessons are tailored individually for literacy, numeracy, study skills and English as an additional language. For everyone accessing the Centre, the School aims to build the vital skills of self-esteem, self-worth, and confidence.

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Pastoral Care

Tailored pastoral provision, overseen by the Head of Pastoral Care and designated safeguarding leads, has given the children the skills to look after themselves and to look after others, empowering each one from Nursery through to Year 8 to value themselves, one another and to demonstrate respect and kindness. The School aims to give our children the skills to be resilient and cope when life gets difficult, but also to be brave enough to ask for help when they are unable to. Staff are always available to support pupils and pupils are welcome to use the in-house School Counsellor as an independent listening ear.

There has also been investment in supporting staff and parents as they support pupils, through tailored training and courses offered throughout the year, which have proven to be extremely popular. Parents have been greatly receptive to the guidance given on matters such as managing social media, teenage anxieties, healthy eating, friendships, self-esteem and other such areas.

Lambrook is keen that mental health becomes part of everyday conversation for the children and provides as many opportunities as possible to have some space and to take time out from the busy school day – whether that be taking part in structured and unstructured sport, going for a walk in the grounds and visiting the Orchard, reading a book quietly in the library, or simply laughing with friends.

Lambrook celebrates each individual pupil and staff member, regardless of their background. The School aims to provide each child with every opportunity to develop their potential, taking into account their different learning profiles, abilities and interests resulting in the children being happy and motivated, with their pastoral needs met in all areas. Children are taught about diversity and inclusivity in all aspects of School life, whether that be through the teaching curriculum, the sports pitch, in assemblies, or representing the school on trips and activities.

Parent Communication

The School's formal communication to parents remains paramount. Working closely with Departments and individual staff members, the Communications Team has ensured streamlined, informative, concise and interesting correspondence with parents. The School also sends out a weekly email newsletter; with sporting, academic, Performing Arts, Eco, charity and co-curricular initiatives and achievements, there is much to promote. Lambrook pupils are incredibly busy, taking part in, and achieving, wonderful things. The weekly Cedar newsletter is a fantastic platform for sharing this information and raising the profile of the School, both to internal (notices, videos and stories) and external audiences (website news).

We are currently working on refining the website, making it easier to use and ensuring that the right information is shown and messaging communicated.

Facilities

The School is fortunate to have some of the best facilities in the independent sector at preparatory level, which include 52 acres of beautiful grounds, sports pitches, a nine-hole golf course, a 25 metre swimming pool, Astroturf, Hard Courts, Chapel, a Diamond Jubilee Performing Arts Centre, Dance Studio, Sports Hall and state of the Art, Design and Technology and IT facilities, based in the Queen's Building. This year, the School completed a fantastic new Dining Room extension which has not only given pupils a bright new environment to eat together, but also offers more space for match teas and a more intimate dining area for our boarding community. Work is almost complete moving the Nursery to a new location, which facilitates the expansion Boys' Boarding. The Pre Prep, has been redecorated and will be ready for the start of the Michaelmas 2022 term.

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Boarding

Lambrook's flexi boarding model remains extremely popular with the Lambrook community, with some families taking advantage of this for one or two nights a week and others taking up weekly boarding from Monday through to Saturday afternoon. The boarding houses have been happy, home from home environments and a fabulous extension to school life. The time in the evening is extremely enriching for the children and boarding for those in Years 3-8 has been incredibly popular, with most nights being completely full for both boys and girls. With 95% of pupils going on to board at senior school level, both weekly and flexi boarding have provided fantastic opportunities to develop independence. The older children are encouraged to support the younger ones as they embark on their boarding journey.

Sport

Sport continues to be very much part of the curriculum from Nursery and Pre Prep level, and pupils across the School are able to try a wide-range of sports, which in turn develops their confidence and a passion for sport in general. At Prep level, this is built upon further and this year, pupils have taken part in football, rugby, hockey, athletics, netball and cricket. Cricket, hockey, football, athletics and swimming are compulsory for both girls and boys, and the School has had some fantastic success in these disciplines. Pupils have also had the opportunity to experience a wide variety of other sports such as golf, judo, trampolining, badminton, tennis, water polo, basketball and skiing. Many pupils have been a part of IAPS competitions, with Lambrook taking part in IAPS finals for swimming, trampolining, clay pigeon shooting, athletics, hockey, football and netball. It was fantastic to be able to host Sports Days for Nursery, Pre Prep and the Prep School, with parents ably supporting at all of the events. Pupils ran, jumped, threw, hurdled and pulled, all putting in tremendous effort and making the most of the vibrant and passionate atmosphere clearly evident at each event.

Games sessions have been timetabled on most days during the week and children in the Prep School have represented Lambrook at a competitive level, with some playing at regional, national and international levels. Lambrook's reputation on the sporting circuit continues to go from strength to strength, not just in the results attained, but also in how the game is played by its pupils; Lambrook's experienced coaches understand how to nurture talent and ensure that each and every child has the opportunity to play a diverse range of sports, with staff keen to celebrate success on every level, encouraging the children to recognise that behaviour, attitude and sportsmanship are all far more important than aptitude.

Performing Arts

This year, 85% of Lambrook pupils have received additional music, LAMDA or Royal Academy of Dance lessons. With Year Group choirs, Orchestras, String Groups, a Wind Band, dance show performances, Music and LAMDA exams, the Performing Arts Centre has remained a hive of activity throughout the year. Productions have showcased an incredible amount of acting and musical ability by pupils, and over the past year productions have included, 'The Wolves of Willoughby Chase', 'The Amazing Adventures of Superstan', 'Jack and the Beanstalk', 'Charlie and the Chocolate Factory' and 'The Dream Collector'. Year 7 and Year 5 pupils also learnt, rehearsed and performed a play in just 2 days!

A particular highlight of the year was Performing Arts Week, where pupils performed both individually and as Houses, in competitions and concerts, throughout the week, culminating in a Prep School end of term concert, held in the School Sports Hall.

Performances have truly been a team effort; for some pupils, they may have had the leading role, and for others, they may have been in charge of lighting or sound. Staff work to the strengths of individuals, whilst at the same time encouraging children to step out of their comfort zones and to try new things.

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Clubs and Enrichment

Lambrook pupils have continued to benefit from a whole Prep School Enrichment session, which takes place each week on a Monday afternoon. Pupils and staff are off-timetable and have the opportunity to lead/ take part in a wide range of activities, including life saving, masterchef, podcasting, song writing, photography and farming. With numerous options available, pupils try plenty of new things, while also building confidence and resilience and strengthening relationships with one another. In addition, before and after School clubs have developed these skills even further and over the past year have included tennis, squash, cricket, swim squad, numerous choirs and orchestras, theatre club, chess, clay pigeon shooting, art club, skiing, design and technology and farming. Lambrook also has a very active Eco Team which continues to lead many initiatives and benefits the environment both locally in Lambrook and further afield.

This academic year the School has recommenced trips, residentials and team building days which were curtailed due to the pandemic. In addition to academic and sports competitions and fixtures, there have been trips this year to Windsor Castle, museums and galleries, and visits to events at future schools. Year 5 and Year 7 took part in a full day of team building activities, Year 4 had a residential to Kingswood Activity Centre, Year 6 went camping in the New Forest, Year 7 had a kayaking adventure in Henley, Year 8 scholars had an immersive experience in Edinburgh and then the whole of Year 8 travelled to Italy as part of their leavers' programme.

Charity

Lambrook pupils have remained committed to being outward-looking and supportive of others. Prioritising a selfless attitude is paramount at Lambrook, and as part of the school's Christian foundation, the School aims to give children a strong understanding of the responsibility to those around them.

Over the past year, Lambrook has raised thousands of pounds for many local and national causes. Nationally, and through both pupil and staff-led initiatives, Lambrook has supported Charities including jeans for Genes, Daisy's Dream, The Royal British Legion, Children in Need, MacMillan, Red Nose Day and several other charities. The School is proud of the initiative that the children take, with some form of charity fundraising activity taking place most weeks.

The main local partner charity for this past year has been Maidenhead charity, The Brett Foundation. Identified as one that pupils can learn from and make a difference to. The Lambrook community has raised money through various initiatives, including a Winter Wonderland Christmas Fair, parent quiz evening and a summer party. In addition, pupils thoughtfully put together over 300 Christmas boxes which were given to children in the local area who would otherwise, not receive any Christmas presents. There have been many other practical ways in which pupils have been able to support local charities, including making blankets for the homeless, writing to local care home residents and making items for their gardens, and donating Christmas jumpers and games to local school children.

The Lambrook Foundation and Social Impact Programme

The Lambrook Foundation strives to fundraise in several areas, including for the provision of bursaries for those who would truly benefit from a Lambrook education. Lambrook has strong links with the organisation Royal Springboard which helps to identify potential bursary candidates for whom the opportunity to attend schools such as Lambrook would be transformational. In addition, the Foundation supports capital development and partnership work both internationally and locally.

The School places a strong emphasis on partnering with local state schools, and learning from those in a different, but not dissimilar, educational setting. Lambrook has enjoyed partnership days with around 60 local schools in subject areas including maths, STEAM, geography, sport, languages, science and humanities. Whether by showing visitors the farm during a science day, working closely in STEAM experience days, or older pupils assisting with the marking of maths challenges, Lambrook pupils are also fully involved in partnership days.

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Admissions

Lambrook is extremely grateful for the continued interest in the School and continues to receive a large number of enquiries and registrations. The Headmaster meets, on average, 12 prospective families each week for individual appointments and interviews and the School's Registrar takes each family on a bespoke tour of the School site. During the year, the School held two Open Mornings, assessment days for its prospective incoming children as well as a 'moving up morning' for all of its new starters, which was part of a whole School move up morning.

The energy and culture at Lambrook is truly distinctive and something that really stands out to both current parents and visitors to the School. Prospective families love visiting Lambrook, not just to see the fantastic facilities and educational provision on offer, but mostly because they enjoy meeting Lambrook's confident, happy, engaging, mature, considerate and thoughtful children.

The School benefits from a strong word of mouth culture from both inside and outside Lambrook and over the past year has had received many positive reviews and accolades from publications such as Tatler, Talk Education, Muddy Stiletos and The Good Schools Guide.

Alumni

The School continues to welcome a steady number of Alumni registering to be a part of the Old Lambrookian Community and sends out a regular newsletter, updating them on all things Lambrook. The School also has welcomed back former pupils for tours and several returned to speak to Year 8 pupils as part of their leavers' programme.

The Future

It is vital that Lambrook does not stand still, it strives to develop in all areas, not only being financially robust and strategically wise and dynamic enough to journey through the challenges that may await the School and the sector, but also providing the most enriching experience for all its pupils – equipping and preparing each and every child for both now and the future, including nurturing an attitude of selflessness and being outward-looking.

Charitable Objects

The charitable objective of the School is the provision of education for children. The Governors, who are also Trustees, regularly monitor the School's performance and carefully and regularly consider if it meets its objectives.

The Governors' role is voluntary, and no Governor receives any remuneration. The annual surplus is not distributable and is reinvested in the infrastructure of the School.

Fundraising

Lambrook's Fundraising Policy requires the highest standards of fundraising and follows the Institute of Fund Raising's Code of Practice, driven by the principles of Fairness, Inclusiveness and Accountability, and complies with the Charities Act 2011, the Data Protection Act 1998 and the General Data Protection Regulations 2018. During the last academic year, there have been no complaints about the School's fundraising activities and the School does not make persistent approaches to potential donors.

The School's 'Lambrook Foundation' formalises the giving to Lambrook in the areas of bursary provision, schools' partnership (both locally and internationally), charity initiatives and capital development. The School is extremely fortunate to have strong support from donors, who are mainly current or former parents. These donors collectively give towards the work of The Foundation, financially and through the sharing of resources and the giving of professional expertise, all which benefit current and future pupils and our partnership schools both locally and internationally.

The School does not use the services of professional fundraisers, rather, using its own internal resources to raise awareness and to fundraise for these projects.

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Public Benefit

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

The Lambrook Foundation, Schools' Partnership and Schools' Benefit

- Lambrook continues to expand and promote its 'Lambrook Foundation'. Over the past academic year, it has been gaining momentum, ably supported by the formation and expansion of the Foundation Steering Committee. The School hosted an inaugural Lambrook Foundation, 'an evening with' event in February. With a panel of high-profile sporting celebrities, the audience of Lambrook parents, key stakeholders and Lambrook staff, all were treated to a unique evening.
- The LPTC (Lambrook Parent Teacher Committee) hosted a Summer Party for over 400 guests, raising a significant sum for both their chosen charity, The Brett Foundation and the Lambrook Foundation.
- Through the Lambrook Foundation, the School provides several bursaries which are awarded to children who would not otherwise be able to access the School but truly benefit from all that Lambrook has to offer.
- Lambrook has recently funded a pupil from Ukraine, who joined part way through the year. This pupil joined in Year 7 and will continue until the end of Year 8.
- In addition, Lambrook is delighted to have strengthened formal links with the organisation Royal Springboard and through them has one child on a 140% bursary (to include boarding, uniform, travel, trips etc) who is currently in the Upper School. Lambrook also has another Springboard pupil due to start in September 2022. These children are the kind of pupils who embrace all on offer at the School and truly flourish at Lambrook before moving on to a senior school, where a future full bursary is also confirmed there.
- During the Summer Term, Lambrook provided free swimming lessons for local Primary School, Winkfield St Mary's.
- Lambrook has strong links with many of its Partnership Schools in its local area. During the past academic year, Lambrook has hosted the following partnership events:

Sport - Lambrook hosted two-year groups from a local primary school for a day of sporting activity. The focus was very much on sports and activities that were not readily available to these children, and included cricket, lifesaving and water polo.

Music - The School welcomed several local schools to sing together (including a Lambrook choir), with some of the choirs having worked with Lambrook staff in advance of the day. The children spent the morning in workshops led by Lambrook staff, where they honed old skills and learnt new ones and most definitely relished the opportunity to sing alongside one another.

Languages - Lambrook had the pleasure of welcoming six primary partner schools for a morning exploring both Modern and Ancient Languages. Working alongside Lambrook pupils, the children all took part in three interactive sessions in Italian, French and Linguistics, run by Lambrook language teachers.

Geography and Outdoor Learning - The Summer term offered the opportunity for a year group from a partnership primary school to share Lambrook's grounds, as they took part in orienteering challenges and learnt about the environment, as well as general welfare and care of animals.

- Lambrook hosted a Diana Award, Anti-Bullying Ambassador Training Day at the School, and invited 10 local primary schools to the event.
- Following a Maths Workshop for Year 8 pupils with an external speaker, Lambrook will now gift the same workshop to a Partnership School in the next term.
- Lambrook hosted its second Round Table Partnership Event for local Prep School Head teachers and their partnership leads, with three high profile, key note speakers, which provided the opportunity to share best practice with regards to how best to support local schools in their partnership work.
- The ongoing drama partnership with one local school assists in the provision of technical equipment for its productions.

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Sharing Facilities, Resources and Expertise

- Various items of sports equipment, including netballs, footballs, bibs and cones, were donated to local schools Harmans Water, St Mary's and Eton Wick First School. A large number of library and resource books were also donated to Eton Wick.
- Lambrook continues to be a designated refuge for a neighbouring school, with the Sports Hall being made available as its evacuation venue for disaster recovery practices.
- Two members of staff at Lambrook currently serve as Governors for other schools, holding responsibility in specific roles and providing additional academic expertise to their Governing Bodies.
- Lambrook includes other schools and individual pupils in its Performing Arts external examination schedules.
- The School Kitchen donates food to the Phyllis Tuckwell Hospice Care Home.
- Lambrook has links with a local Care Home and regularly sends pieces of artwork to decorate the home, such as Remembrance Day poppies and wreaths made by the children. Whilst the recent pandemic restrictions have meant that the children have been unable to visit the residents in person, they have instead enjoyed writing to the residents. In addition, the Eco Team has made planters, bug hotels and bird houses for the residents to enjoy in their garden.
- Lambrook's Performing Arts Centre auditorium has been used by several groups and organisations, including a community choir, a choral society and a ballet school for separate charity events.
- The Lambrook Senior Chapel Choir regularly use their talents for the benefit of others, visiting and performing for communities and local care homes, including an International Nurses' Day service held at Ascot Priory.
- The Sports Hall and playing fields are used by two visually impaired cricket sides, the playing fields are used by Berkshire County Cricket, the Golf Course hosts the Berkshire Girls' Beginners, and two local netball clubs hold matches on the Astroturf and Hard Courts; a member of staff also offers her services as a coach. The School also provides use of Lambrook minibuses for these organisations and local schools.
- Sports sessions continue to be opened up to the wider Lambrook Community of all ages,
- Local residents and groups are regularly invited to the School for various occasions, including drinks receptions, art exhibitions and music concerts.
- A member of Lambrook staff continues to deputise for the Vicar and the Lay Minister of the Benefice at Harvest, Remembrance, Christmas and Passiontide services in the local Parish Church.

Charity Initiatives

- The Lambrook Community collected and donated clothing and practical items to children affected by the Ukraine crisis, both in this country and abroad. The School also ran a fundraising appeal through Save the Children, which raised money for children affected by the Ukraine crisis. More recently, pupils have donated their scooters for Ukraine children in the UK, enabling them to travel to school, when they don't have access to a car or the funds for public transport.
- Pupils grew sunflowers for Ukraine and paid to take them home, donating to Save the Children.
- The School sent older uniform and other clothing to Care for Calais - a volunteer-run refugee charity working with refugees in France and Belgium.
- Promoting the collection and recycling of used pens and stationery for a charity called 'Pens for Kids', pupils helped to support children across the world who cannot afford such items for school.
- Pupils in the School's Eco Team have continued to take part in a 'Crisp Packet Project' making sleeping bags for the homeless out of crisp packets. These were donated to Windsor Homeless Shelter in the winter.
- At Christmas time, Lambrook families raised money for charity Daisy's Dream and donated, packed and wrapped over 300 Christmas boxes for First Days to give to children, packed with fun toys and games as well as practical items such as hats and gloves. These families would otherwise have had no Christmas presents.

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- Through various initiatives, including the Christmas Fair, funds were raised for Maidenhead Charity, The Brett Foundation, which works with families and particularly, children in care, in the local area, providing after wrap around care, food and support for them.
- One particular highlight for the children was the opportunity to fundraise by taking part in a colour run for Macmillan Cancer Support, where collectively, over £17,000 was raised.
- Prep School pupils also took part in one of two triathlons for Restless Development which raised over £23,000.
- As part of their own initiative, the Boarding Community was sponsored to collectively 'Swim the Channel', raising money for the charity Hope and Homes for Children, which supports children displaced by disasters, such as the Ukraine crisis.
- There have also been many other fundraising initiatives, including sponsored events and bake sales for charities including, National Epilepsy Society, WWF Climate Crisis Fund, Diabetes UK, Dravet Syndrome UK, Smile Train and Book Aid.
- At Harvest time, food items were generously donated by the Lambrook Community for the Bracknell Foodbank and the Windsor Foodbank.
- Pupils also took part in various National initiatives and came up with their own ways to raise money for Children in Need, Jeans for FOP and Comic Relief.

This year, the School, together with significant fundraising efforts from the Lambrook Parent Teacher Committee, has raised more than £20,000 to financially support the following charities:

- First Days
- The Brett Foundation
- Save the Children (Support for Disaster Relief for Ukraine)
- Macmillan Cancer Support
- Jeans for FOP
- Daisy's Dream
- Children in Need
- National Epilepsy Society
- Restless Development
- Royal British Legion Poppy Appeal
- Comic Relief
- Astbury Manor Care Home
- I can and I am
- WWF Climate Crisis Fund
- Diabetes UK
- Home and Homes for Children
- Smile Train
- Dravet Syndrome UK
- Bookaid

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Future Plans

Providing the highest standard of education for pupils remains the primary focus for Lambrook. It is essential that Lambrook continues to invest in its pupils, staff and resources.

Lambrook will continue to invest in employing the highest calibre of inspiring and talented academic staff. It will also seek to empower its entire staff body, enabling them collectively to support the School as it seeks to best support and nurture its pupils.

The School ensures that inclusion is a thread which runs through all its activities. When recruiting staff, the School seeks to engage with the widest possible range of knowledge, skill and experience in order to conduct its objective of providing the highest standards of care and education to all of its pupils.

The School's policies therefore facilitate the employment of those with a disability, whether visible or not, and the provision, where required, of appropriate and relevant training and career development. Should an employee have a change in ability or become disabled whilst in service, every effort will be made to retain and support them in their employment at the School.

Pastoral Care remains a priority for Lambrook. The School will continue to develop the partnership between home and school, offering much support and training for pupils, staff and parents. Alongside the development of the School's Digital Strategy and the challenge of living in a digital world will sit key teaching and provision for the whole community. Kindness remains, and will remain, a core value of the School as it teaches pupils to be outward-looking and kind towards all they encounter.

Lambrook is keen to remain outward-looking in its approach and will seek to promote and expand The Lambrook Foundation, through bursary provision and the sharing of facilities with other schools and groups and its Schools' Partnership programme, all under the formal 'umbrella' of the Foundation.

Following a very successful year of fundraising for local and national charities, the School will strive to develop this even further next year. The School will also continue its focus on sustainability, teaching its pupils to be mindful of their environment and how they can have a positive impact on it. Through eco and farming schemes, pupils at the School consider their impact on a local and global scale.

Lambrook is keen that its pupils thrive both inside and outside of the classroom and a continually expanding and developing co-curricular enrichment programme aims to offer even more opportunities to them at the School. With Covid restrictions lifting, further trips and experiences for pupils will be able to take place, including exchanges and visits to our International Partnership Schools.

Following the recent expansion of the Dining Room, further projects are now underway, including the upgrading of the Pre Prep Building, the re-location and building of the Nursery and the subsequent expansion to Boys' Boarding. There are plans underway for a new Astro turf and Eco area, and the hope is to upgrade the Cricket Pavilion and Sports Hall in due course, and should funds allow.

The Senior Leadership Team and the Governors are confident that Lambrook will continue to be a dynamic, efficient, exciting and cohesive School.

Financial Review

The unrestricted operating surplus for the year before depreciation and donations to the Lambrook Development fund was £2,524,099 an increase of £713,892 over the previous year.

Donations received during the year to 31 July 2022 amounted to £391,130 (2021: £518,304) resulting in an unrestricted net surplus after depreciation for the year of £2,274,217 (2021: £1,698,326).

The operational efficiency of the School is regularly monitored throughout the year by the Finance and General Purposes Committee to ensure that maximum resources are allocated to the education of the children.

The School understands that the sustained elevated level of inflation has an impact on the finances of the families whose children attend the School, those of its staff, as well as on its own costs, the School's management and the Governors will meet regularly to discuss its financial strategy and will take appropriate action to secure the School's stability.

LAMBROOK SCHOOL TRUST LIMITED
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Financial review (Continued)

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

The School's cost base predominantly comprises staff costs, although there is exposure to increases in utility and related building operational costs.

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

Reserves Policy

On 31 July 2022 the School's unrestricted funds were £19,147,143 (2021 £16,872,926). After deducting the carrying value of tangible fixed assets held for the School's own use and adjusted for borrowing, there were reserves as defined by the Charity Commission of £3,394,899 (2021 £2,907,275).

The School's reserves policy is to maintain its unrestricted reserves at a level that will allow the School sufficient liquidity for normal operations. The Governors wish that the School retains approximately three months' operating costs and consider that £3.3m is a satisfactory level of reserves. The policy is to build up free reserves through annual surpluses over the next two years in order to fund the continued investment in Lambrook's infrastructure.

At 31 July 2022, taking account of future cash flows, the Governors consider that reserves are sufficient. The School continues to generate further funds for improvements to the fabric of the buildings and funds are reviewed on a regular basis. Having assessed the School's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections, the Governors are satisfied that the School is financially robust.

Reference and Administrative Information

Lambrook School Trust Limited is a company limited by guarantee without a share capital, having two members, each of whom guarantees to pay £1 in the event of the company's liquidation. The company number is 898539 and the charity number is 309098.

On the 31 July 2009 Lambrook Haileybury School Trust Limited and the Imperial Service Endowment terminated their 1997 amalgamation agreement by mutual consent. Following the separation from the Imperial Service Endowment, Lambrook Haileybury School Trust Limited changed its name to Lambrook School Trust Limited.

To reflect the significant investment in the School made by the Imperial Service Endowment during the period of the amalgamation, the Separation Agreement dated 31 July 2009 provided for the amendment of clause 7 of the Memorandum of Association of Lambrook to read as follows:

If upon the winding-up or dissolution of Lambrook there remains, after the satisfaction of all debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the members of Lambrook, but shall be given or transferred to the Imperial Service Endowment (Charity No. 310013-23) ("ISE") provided that, at the date of such winding-up or dissolution ISE is a charity with educational objects and, if and so far as effect cannot be given to such provision, then to some other charitable object.

LAMBROOK SCHOOL TRUST LIMITED
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Governors – Structure, Governors and Management

The Governors who served during the year ended 31 July 2022 were as follows: -

Mr P Burrowes (Chairman)
Mr C J B Bromfield
Mr B Chukwuemeka
Miss A Dobson
Mrs R Goss-Custard – retired on 10 June 2022
Mr A Honnor
Mrs H Lyman
Mr D F Macleod
Mr P McKee
Mr A Neil
Mrs A Nicoll
Dr A Peterken

Board Sub-Committees

Finance and General Purposes Committee

Mr P Burrowes
Mr C J B Bromfield
Mr B Chukwuemeka (Chairman)
Mrs R Goss-Custard – retired on 10 June 2022
Mr D F Macleod
Mr A Neil

Education Committee

Mrs A Nicoll (Chairman)
Miss A Dobson
Mr P McKee
Dr A Peterken

Health and Safety Committee

Mrs H Lyman (Chairman)
Mr A Honnor
Mr A Neil

Governance and Nominations Committee

Mr P Burrowes (Chairman)
Mr C J B Bromfield
Mrs A Nicoll
Mrs H Lyman

Key Management Personnel

Headmaster	Mr J Perry
Deputy Headmaster	Mr W Kay-Shuttleworth - appointed 1 April 2022 Mr D Cox - retired on 31 March 2022
Director of Finance	Mrs C Hetherington
Bursar	Mr N Moulton

LAMBROOK SCHOOL TRUST LIMITED
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Registered Office

Lambrook School
Winkfield Row
Nr Ascot
Berkshire
RG42 6LU

Auditors

Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Bankers

Barclays Bank PLC
4th Floor Apex Plaza
Forbury Road
Reading
RG1 1AX

LAMBROOK SCHOOL TRUST LIMITED
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Governor Responsibilities

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and 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 Governors are required to:

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

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

Governing Document

The company is governed by its Memorandum and Articles of Association.

Governing Body

The Governors are all Directors of Lambrook School Trust Limited. Those who held office during the year are listed on page 19. Governors are appointed by the Board either to fill a casual vacancy or to provide additional expertise. Each Governor is elected for three years and retiring Governors are able to stand for re-election at the Annual General Meeting. Governors will not remain in position for more than three terms other than in exceptional circumstances.

Governance

Lambrook the Charity Commission's Code of Governance, utilising the Code's guidelines and principles to ensure the highest standards of Governance are maintained.

The effectiveness of the School's Governance is monitored by the Governance and Nominations Committee which meets once per term.

Recruitment and Training of Governors

Potential Governors are identified by members of the Governing Body to bring a breadth of skills to the Board. Once elected they receive an induction day at the School led by the Chairman and Headmaster with talks given by all the members of the School's Senior Leadership Team (SLT) to provide an insight to the running of the School. Training courses are regularly offered to the Governors, particularly where a Governor has been selected to address a particular area, e.g. child protection issues.

LAMBROOK SCHOOL TRUST LIMITED
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Organisational Management

The members of the Governing Body are legally responsible for the overall management and control of the School and meet once a term.

To assist in the performance of their role the Board delegates some of its workload to the Committees detailed on page 19. All of the Committees meet once per term.

The day to day running of the School is delegated to the Headmaster who is assisted by the SLT. The Headmaster, Director of Finance and members of the SLT attend meetings of the Governing Body and its Committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School'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 School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Group Structure and relationships

The Company has a wholly owned subsidiary, Lambrook Sports and Leisure Club Limited (LSLCL).

The School is a member of the following organisations:

- The Incorporated Association of Preparatory Schools
- The Association of Governing Bodies of Independent Schools
- The Boarding Schools' Association
- The Independent Schools' Bursars Association

The School aims to achieve the highest standards in the Independent Education sector by establishing links with other Schools, a rigorous appraisal system and the encouragement of good practice.

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The School aims to achieve the highest standards in the Independent Education sector by establishing links with other Schools, a rigorous appraisal system and the encouragement of good practice.

The School supports many local and national charities which assists in developing pupils' awareness of their wider social responsibilities.

LAMBROOK SCHOOL TRUST LIMITED
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Principal Activity

The principal activity of the School is the provision of education for boarding and day pupils, boys and girls between the ages of 3 and 13. The School educated 615 pupils during the academic year of 2021-2022 (591 in 2020-2021).

Risk Management

The Board is responsible for ensuring that there is a proper system in place to identify significant risks faced by the School and that these risks are being appropriately mitigated. This responsibility is part of the terms of reference of the Finance and General Purposes Committee. Management of risk is delegated to the SLT within this framework.

Risks are analysed under the four headings of Strategic, Operational, Financial and Compliance and through established systems of internal controls risks are managed to minimise the potential impact on the School.

The Risk Register is kept under constant review, updated by the SLT and monitored annually by the Finance and General Purposes Committee as a standing item at the Summer term meeting.

Risks identified by the sub-committees of the Board during the course of the year are added to the Register as they arise and appropriate safeguards introduced to minimise the likelihood of occurrence.

Principal Risks and Uncertainties

The principal risks identified include the following:

- Reputation
- Management Succession
- Health and Safety
- Financial Control
- Data Protection

A detailed review of all identified risks has been performed and the required actions to mitigate these risks have been implemented.

In the opinion of the Governors, the School has established systems of internal controls and other safeguards, including insurance, which under normal circumstances allow risks to be managed at an acceptable level.

LAMBROOK SCHOOL TRUST LIMITED
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Provision of Information to Auditors

Each of the persons who are Governors acting at the time when this 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 auditors are unaware,
- and that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

Auditors

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

Approved and authorised by the Board on 24 November 2022
and signed on its behalf by



Mr Paddy Burrowes
Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAMBROOK SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Lambrook School Trust Limited for the year ended 31 July 2022 which comprise Statement of Financial Activities, Balance Sheet, 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 Charitable Company's affairs as at 31 July 2022 and of 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 Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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.

AUDITORS' REPORT TO THE MEMBERS OF LAMBROOK SCHOOL TRUST LIMITED (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Annual Report and Strategic 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 Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Governors' Annual Report.

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

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

Responsibilities of the Governors

As explained more fully in the Governors' Responsibilities Statement set out on page 14, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' REPORT TO THE MEMBERS OF LAMBROOK SCHOOL TRUST LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the 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.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of certain income streams, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on 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.

AUDITORS' REPORT TO THE MEMBERS OF LAMBROOK SCHOOL TRUST LIMITED (CONTINUED)

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

Use of 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

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: 25 November 2022

LAMBROOK SCHOOL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
INCOME FROM:					
Charitable activities:					
School fees receivable	4(a)	11,212,285	-	11,212,285	9,490,544
Other income	4(b)	1,688,135	-	1,688,135	1,358,347
Other trading income:					
Rent and other income	4(c)	81,030	-	81,030	33,187
Investments					
Bank interest		13,139	-	13,139	1,813
Voluntary sources					
Donations and grants		<u>356,980</u>	<u>34,150</u>	<u>391,130</u>	<u>518,304</u>
Total income		<u>13,351,569</u>	<u>34,150</u>	<u>13,385,719</u>	<u>11,402,195</u>
EXPENDITURE ON:					
Charitable activities:					
Education and grant making	5	11,057,643	11,683	11,069,326	9,665,832
Raising funds:					
Financing costs	7	<u>19,709</u>	<u>-</u>	<u>19,709</u>	<u>38,037</u>
Total expenditure	5	<u>11,077,352</u>	<u>11,683</u>	<u>11,089,035</u>	<u>9,703,869</u>
NET MOVEMENT IN FUNDS		2,274,217	22,467	2,296,684	1,698,326
FUNDS BROUGHT FORWARD AT 1 AUGUST 2021		<u>16,872,926</u>	<u>10,000</u>	<u>16,882,926</u>	<u>15,184,600</u>
FUNDS CARRIED FORWARD AT 31 JULY 2022	20	<u>19,147,143</u>	<u>32,467</u>	<u>19,179,610</u>	<u>16,882,926</u>

All operations are continuing.

There are no recognised gains or losses in the current or preceding period other than those included in the Statement of Financial Activities.

LAMBROOK SCHOOL TRUST LIMITED
BALANCE SHEET
31 JULY 2022
COMPANY NUMBER 0898539

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	10	17,355,758	15,916,271
Investments	11	<u>1</u>	<u>1</u>
		17,355,759	15,916,272
CURRENT ASSETS			
Stocks	12	8,761	-
Debtors	13	669,910	494,616
Cash at bank and in hand		<u>6,411,925</u>	<u>5,784,572</u>
		7,090,596	6,279,188
CREDITORS: Amounts falling due within one year	14	<u>(3,415,565)</u>	<u>(3,066,210)</u>
NET CURRENT ASSETS		<u>3,675,031</u>	<u>3,212,978</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		21,030,790	19,129,250
CREDITORS: Amounts falling due after more than one year	15	<u>(1,851,180)</u>	<u>(2,246,324)</u>
NET ASSETS	20	<u>£ 19,179,610</u>	<u>£ 16,882,926</u>
FUNDS:			
Unrestricted funds (including a revaluation reserve of £885,440)	21	19,147,143	16,872,926
Restricted funds	22	<u>32,467</u>	<u>10,000</u>
TOTAL FUNDS		<u>£ 19,179,610</u>	<u>£ 16,882,926</u>

Approved and authorised for issue by the Board of Governors on 24 November 2022 and signed on its behalf by



Mr P Burrowes
Chairman



Mr B Chukwuemeka
Chairman of the Finance and General Purposes Committee

The notes on pages 25 to 39 form part of these financial statements

LAMBROOK SCHOOL TRUST LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

	2022	2021
	£	£
CASH FLOW STATEMENT		
Net movement in funds	2,296,684	1,698,326
Loan interest paid	32,026	40,180
Interest Income	(13,139)	(1,813)
Depreciation	641,012	630,185
Loss on disposal of fixed assets	-	12,148
Change in stock	(8,761)	4,602
Change in debtors	(175,294)	(70,079)
Change in creditors	<u>569,861</u>	<u>475,323</u>
Net cash generated from operating activities	<u>3,342,389</u>	<u>2,788,872</u>
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(2,080,499)	(305,359)
Loan interest paid	(32,026)	(40,180)
Interest Income	<u>13,139</u>	<u>1,813</u>
Net cash used in investing activities	<u>(2,099,386)</u>	<u>(343,726)</u>
Cash flows from financing activities		
Repayments of ISE loan finance	(24,500)	(24,500)
Repayments of bank loan finance	<u>(322,606)</u>	<u>(313,808)</u>
Net cash (used in)/provided by financing activities	<u>(347,106)</u>	<u>(338,308)</u>
Payment on account scheme		
Payments on account utilised	(465,369)	(266,384)
Receipts from payments on account	<u>196,825</u>	<u>1,104,780</u>
Net cash (used in)/ provided by payment on account scheme	<u>(268,544)</u>	<u>838,396</u>
CHANGE IN CASH IN THE YEAR (Note 25)	627,353	2,945,234
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE REPORTING PERIOD	<u>5,784,572</u>	<u>2,839,338</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	<u>£ 6,411,925</u>	<u>£ 5,784,572</u>

The notes on pages 25 to 39 form part of these financial statements

LAMBROOK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. COMPANY INFORMATION

The principal activity of the School is the provision of education for boarding and day boys and girls, between the ages of 3 and 13. The Charity (registered number 0898539 and charity number 309098), is incorporated and domiciled in the UK. The address of the registered office is Winkfield Row, Bracknell Berkshire, RG42 6LU.

2. ACCOUNTING POLICIES

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.

Lambrook School 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).

Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis.

The financial statements are prepared under the historical cost convention. They include the results of the School's operations as described in the report of the Governors.

b) Group Accounts

The accounts of Lambrook Sports and Leisure Club Limited and Lambrook School (International) Limited have not been consolidated with those of the School as the Governors consider that the amounts involved are not material.

c) Funds

Unrestricted funds are available for spending within the objects of the Company.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund. When buildings are completed funds are transferred from Restricted to Unrestricted as the restriction on the donation has been fulfilled.

LAMBROOK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

2. ACCOUNTING POLICIES (Continued)

d) Incoming Resources

School fees represent amounts receivable for educational services provided, including extras. Other income includes chargeable extras, school trips, registration fees, school transport, flexible boarding fees and similar income. Amounts received under the School's Payment on Account Scheme contracts, for education not yet utilised to settle school fees, are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

e) Resources Expended

Expenditure is accounted for on an accruals basis. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Expenditure in respect of the Governance of the charity includes Governors' expenses, audit and certain legal costs.

f) Donations and grants

Income from donations is recorded when the funds are received. The Coronavirus Job Retention Scheme (CJRS) grant is recognised on a straight line basis over the furlough period for each relevant employee under the performance model as permitted by the Charity SORP. Included in donations and grants in the prior year were £150,331 that related to CJRS income.

g) Tangible fixed assets

The School has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will not be further revalued.

Assets purchased for less than £3,000 are written off to the Statement of Financial Activities on acquisition.

h) Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets, except freehold land, by equal annual instalments over their expected useful lives. The rates applicable are:-

Freehold buildings	2% per annum
Roadway	5% per annum
Freehold improvements	10% per annum
Temporary classroom	34% per annum
Plant and equipment	10% - 25% per annum
Motor vehicles	25% per annum

i) Pensions

The School operates a contributory superannuation scheme under the Teachers' Superannuation Regulations 1976 (amended). The pension costs charged in the year for the Teachers' Pension Scheme are based on the contributions made to the centralised government pension scheme run by the Department of Education as stated in note 23.

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. 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 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 contribution payments to the Scheme and, in accordance with FRS 102 these payments have been measured at fair value and included as a liability on the balance sheet, as per notes 14 and 15.

The contributions for both Schemes are charged in the Statement of Financial Activities in the year in which they are payable.

LAMBROOK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

2. ACCOUNTING POLICIES (Continued)

j) 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 24 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to trade debtors, amount owed by group undertakings, other debtors and cash equivalents, and financial liabilities referring to all creditor balances excluding deferred income and payments on account.

k) 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.

l) 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 the year end have been included within current liabilities.

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

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

4. INCOMING RESOURCES

a) SCHOOL FEES

The School's fee income comprised:	2022 £	2021 £
Gross fees	11,664,075	10,035,288
Less: bursaries and allowances	<u>(463,473)</u>	<u>(544,744)</u>
	£11,200,602	£ 9,490,544
Add back: Bursaries paid for by restricted funds	<u>11,683</u>	<u>-</u>
	<u>£11,212,285</u>	<u>£ 9,490,544</u>

LAMBROOK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

4. INCOMING RESOURCES (Continued)

b) CHARITABLE ACTIVITIES – Other income

	2022 £	2021 £
Chargeable extras – income	1,570,315	1,127,020
Registration fees	84,400	49,600
Flexible boarding fees	<u>33,420</u>	<u>181,727</u>
	£ 1,688,135	£ 1,358,347

c) OTHER TRADING INCOME

Rent receivable	32,819	27,456
Insurance reclaims	45,118	-
Other miscellaneous	<u>3,093</u>	<u>5,731</u>
	£ 81,030	£ 33,187

d) DONATIONS AND GRANTS

Included within the 2021 figure is £150,331 relating to the Coronavirus Job Retention Scheme grant received from the UK Government. See Note 22 for restricted donations analysis.

5. TOTAL RESOURCES EXPENDED

2022

	Staff costs £	Depreciation £	Other £	Total 2022 £
Charitable activities				
Education and grant making:				
Teaching costs	5,278,299	304,443	622,911	6,205,653
Welfare costs	411,657	-	471,901	883,558
Premises costs	468,936	336,569	985,456	1,790,961
Support costs	1,707,714	-	469,757	2,177,471
Grant making (restricted)	<u>-</u>	<u>-</u>	<u>11,683</u>	11,683
	<u>7,866,606</u>	<u>641,012</u>	<u>2,561,708</u>	11,069,326
Raising funds				
Financing costs	<u>-</u>	<u>-</u>	<u>19,709</u>	19,709
TOTAL	<u>7,866,606</u>	<u>641,012</u>	<u>2,581,417</u>	11,089,035

2021

	Staff costs £	Depreciation £	Other £	Total 2021 £
Charitable activities				
Education and grant making:				
Teaching costs	4,973,304	108,948	513,254	5,595,506
Welfare costs	317,405	-	304,997	622,402
Premises costs	418,961	521,237	726,515	1,666,713
Support costs	<u>1,390,355</u>	<u>-</u>	<u>390,856</u>	<u>1,781,211</u>
	<u>7,100,025</u>	<u>630,185</u>	<u>1,935,622</u>	<u>9,665,832</u>
Raising funds				
Financing costs	<u>-</u>	<u>-</u>	<u>38,037</u>	<u>38,037</u>
TOTAL	<u>7,100,025</u>	<u>630,185</u>	<u>1,973,659</u>	<u>9,703,869</u>

Included in support costs are governance costs of £63,182 (2021: £51,421).

LAMBROOK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

6. NET INCOME

	2022	2021
	£	£
Net incoming resources are stated after charging:		
Depreciation of tangible fixed assets	641,012	630,185
Auditors' remuneration – audit and accounts preparation fees	<u>20,185</u>	<u>18,025</u>

7. FINANCE COSTS

Bank charges	5,952	5,472
Loan interest	32,026	40,180
Bad debt provision movement	<u>(18,269)</u>	<u>(7,615)</u>
	<u>£ 19,709</u>	<u>£ 38,037</u>

8. STAFF COSTS

Wages and salaries	6,264,773	5,646,779
Social security costs	597,294	527,114
Other pension costs (see note 23)	<u>1,004,539</u>	<u>926,132</u>
	<u>£ 7,866,606</u>	<u>£ 7,100,025</u>

The average monthly number of persons employed by the School during the year was:

	2022	2021
	No.	No.
Teaching	117	116
Welfare	4	4
Support	23	18
Premises	<u>17</u>	<u>16</u>
	<u>161</u>	<u>154</u>

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

£60,001 - £70,000	3	3
£70,001 - £80,000	-	1
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
£150,001 - £160,000	-	1
£160,001 - £170,000	<u>1</u>	<u>-</u>

Three of these employees (2021: four) accrued retirement benefits under the Teachers' Pension Scheme, two employees were members of the Pensions Trust Growth Plan (2021: two), and one employee had a personal pension plan. Their contributions this year totalled £86,001 (2021: £99,491).

No remuneration (2021: £Nil) was paid to members of the Board of Governors and expenses of £370 (2021: £nil) were reimbursed to 1 (2021: nil) Governors for travel.

Key management solely comprise the Governors and key management personnel listed on page 12. They received aggregate remuneration (including employers NI and employers pension contributions) of £532,907 (2021: £511,939).

LAMBROOK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

8. STAFF COSTS (Continued)

Close relatives of the School's Key Management personal are employed at the School, their recruitment, terms of employment and salaries are not influenced by the Key Management Personnel with whom they are connected. All salaries are reviewed by the Director of Finance and the Board of Governors. All recruitment is overseen by the School's HR department and a number of its Senior Leadership Team and/or Governors. The total amount paid to such employees (excluding employer pension contributions) is £65,468 (2021 £66,486)

9. TAXATION

Lambrook School Trust Limited is a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and equipment £	Motor vehicles £	Assets under the course of construction £	Total £
DEEMED COST					
At 1 August 2021	19,777,987	1,374,868	358,455	236,748	21,748,058
Additions	1,286,103	37,950	105,727	650,719	2,080,499
Transfers	<u>213,563</u>	<u>-</u>	<u>-</u>	<u>(213,563)</u>	<u>-</u>
At 31 July 2022	<u>21,277,653</u>	<u>1,412,818</u>	<u>464,182</u>	<u>673,904</u>	<u>23,828,557</u>
DEPRECIATION					
At 1 August 2021	4,262,333	1,281,153	288,301	-	5,831,787
Charge for the year	<u>550,796</u>	<u>46,451</u>	<u>43,765</u>	<u>-</u>	<u>641,012</u>
At 31 July 2022	<u>4,813,129</u>	<u>1,327,604</u>	<u>332,066</u>	<u>-</u>	<u>6,472,799</u>
NET BOOK VALUES					
31 July 2022	<u>16,464,524</u>	<u>85,214</u>	<u>132,116</u>	<u>673,904</u>	<u>17,355,758</u>
<i>31 July 2021</i>	<i><u>15,515,654</u></i>	<i><u>93,715</u></i>	<i><u>70,154</u></i>	<i><u>236,748</u></i>	<i><u>15,916,271</u></i>

If freehold land and buildings had not been revalued in the past, they would have been included at the following amounts:

	2022 £
Cost	18,154,661
Additions	1,286,103
Transfer	213,563
Aggregate depreciation	<u>(4,075,243)</u>
Net book value	<u>£15,579,084</u>

All assets are used for direct charitable purposes.

LAMBROOK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

11. FIXED ASSET INVESTMENT

	2022 £	2021 £
Group undertaking		
Two Ordinary shares of £1 in Lambrook Sports and Leisure Club which were gifted to the Company	-	-
One Ordinary share of £1 in Lambrook School (International) Limited	<u>1</u>	<u>1</u>
	<u>£ 1</u>	<u>£ 1</u>

The Company's investment in Lambrook Sports and Leisure Club Limited (LSLC) represents the cost of acquisition of the whole of the ordinary share capital and voting rights of it (company number: 02900023 and its registered office is Winkfield Row, Bracknell, Berkshire. RG42 6LU). It is a company whose principal activity is the hire of the School's general and sporting facilities. The aggregate of the subsidiary's share capital and reserves was net of assets £17,122 (2021: *net liabilities of £1,228*) at 31 July 2022 and its results for the year ended on that date are summarised below.

There were no transactions between LSLC and the School during the year other than the management charges of £19,100 (2021: £35,022) in relation to staff salaries and the use of the swimming pool by Lambrook Sports and Leisure Club Limited. In the year ended 31 July 2022 total gift aid payments of £Nil (2021: £nil) were made from Lambrook Sports and Leisure Club Limited to Lambrook School Trust Limited. At the year end the Subsidiary owed £20,061 (2021: £20,730) to Lambrook School Trust Limited.

The Statement of Income and Retained Earnings for LSLC for the year ended 31 July 2022 and 31 July 2021 was as follows:

	2022 £	2021 £
TURNOVER	38,043	30,731
Cost of sales	<u>-</u>	<u>-</u>
GROSS PROFIT	38,043	30,731
Administration expenses	<u>(19,693)</u>	<u>(21,062)</u>
Profit/(loss) before and after tax	<u>18,350</u>	<u>9,669</u>
Retained earnings at the beginning of the year	(1,230)	(10,899)
Profit/(loss) for the year	18,350	9,669
Gift aid donation	<u>-</u>	<u>-</u>
Retained earnings at the end of the year	<u>£ 17,120</u>	<u>£ (1,230)</u>

On the 17 May 2019 Lambrook School (International) Limited was incorporated. It's registered office is as per Lambrook Sports and Leisure Club Limited noted above. The company was dormant during the current and preceding year.

LAMBROOK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

12. STOCKS	2022 £	2021 £
Consumables	<u>£ 8,761</u>	<u>£ -</u>
13. DEBTORS: Amounts falling due within one year	2022 £	2021 £
Trade debtors – fees and extras receivable	428,353	297,495
Amount owed by subsidiary undertaking	20,061	20,730
Prepayments and other debtors	<u>221,496</u>	<u>176,391</u>
	<u>£ 669,910</u>	<u>£ 494,616</u>
14. CREDITORS: Amounts falling due within one year	2022 £	2021 £
Bank loan (see Note 16)	259,259	322,606
Amount due to ISE (see Note 16)	24,500	24,500
Trade creditors	201,810	171,305
Other taxes and social security	169,289	51,448
Other creditors	317,286	298,876
Fees received in advance	900,474	612,617
Parents' deposits	815,566	680,634
Pension scheme funding deficit	1,988	5,660
Accruals	<u>255,537</u>	<u>258,468</u>
	<u>2,945,709</u>	<u>2,426,114</u>
Deferred income- Payments on Account Scheme (Note 17)	<u>469,856</u>	<u>640,096</u>
	<u>£ 3,415,565</u>	<u>£ 3,066,210</u>
15. CREDITORS: Amounts falling due after more than one year	2022 £	2021 £
Bank loan (see Note 16)	637,255	896,514
Amounts due to ISE (see Note 16)	682,500	707,000
Pension scheme funding deficit	2,800	15,881
Deferred income-Payments on Account Scheme (Note 17)	<u>528,625</u>	<u>626,929</u>
	<u>£ 1,851,180</u>	<u>£ 2,246,324</u>

LAMBROOK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

16. LOANS AND OTHER BORROWINGS

	2022 £	2021 £
Bank loan	896,514	1,219,120
Amounts due to ISE	<u>707,000</u>	<u>731,500</u>
	<u>£ 1,603,514</u>	<u>£ 1,950,620</u>
Maturity of debt		
Within one year or on demand	283,759	347,106
Between one and two years	661,755	283,759
Between two and five years	73,500	735,255
Over five years (see below)	<u>584,500</u>	<u>584,500</u>
	<u>£ 1,603,514</u>	<u>£ 1,950,620</u>

The School has two loans with the Imperial Service Endowment (ISE), an educational charity, as detailed below.

An amount of £392,000 (2021: £406,000) due to the ISE represents advances made to the School for the purpose of constructing and/or refurbishing buildings and carrying out other improvements at Lambrook School, as sanctioned by an order by the Charity Commission dated 8 October 1998. Under the terms of this order, no interest is payable and the advances are repayable in equal annual instalments of £14,000 per annum over 50 years.

A further amount of £315,000 (2021: £325,500) is due to the ISE. In accordance with a Charity Commission Order dated 2 April 2003, no interest is payable, and the amount will be repayable in equal annual instalments of £10,500 per annum over 50 years.

The above ISE loans, totalling £707,000 are secured against certain School freehold land and property.

The School has two bank loans totalling £896,514 both secured against certain School freehold land and property.

The loan facility was agreed in the year ended 31 July 2012, and the School drew down the maximum amount available to them of £2m in the year ended 31 July 2013. The remainder of the loan has a fixed interest rate of 4.35%. The loan is for a 10-year term with the last payment due to be made January 2023.

A new loan facility was agreed in the year ended 31 July 2019, and the School has drawn half of the maximum amount available to them of £1m in the year ended 31 July 2019. The other £1m is no longer available for drawdown. The loan has a floating interest rate which will never be less than the margin of 2.25%. The loan is for a 5-year term with the last payment due to be made December 2023.

LAMBROOK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

17. PAYMENT ON ACCOUNT SCHEME

Amounts may be paid on account to the School to be applied towards the cost of future tuition fees. The money may be returned subject to the specific conditions stated within the Scheme literature. Assuming pupils will remain at the School fees on account will be applied as follows:-

	2022	2021
	£	£
Within 1 year	469,856	<i>640,096</i>
Within 1 to 2 years	348,782	<i>512,240</i>
Within 2 to 5 years	<u>179,843</u>	<i><u>114,689</u></i>
	<u>998,481</u>	<i><u>1,267,025</u></i>

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

	2022	2021
	£	£
At 1 August 2021	1,267,025	<i>428,629</i>
Fees received on account	196,825	<i>1,104,780</i>
Utilised	<u>(465,369)</u>	<i><u>(266,384)</u></i>
At 31 July 2022	<u>£ 998,481</u>	<i><u>£ 1,267,025</u></i>

18. CAPITAL COMMITMENTS

At 31 July 2022, the School had capital commitments amounting to £419,439 (2021: £620,874) in connection with the expansion and redevelopment of classrooms, sports and performing arts facilities.

19. OPERATING LEASE COMMITMENTS

At 31 July 2022 the School had annual contracts under non-cancellable operating leases as follows:-

	Land and Buildings	
	2022	2021
	£	£
Expiry date:		
Less than one year	18,000	<i>18,000</i>
Between two and five years	<u>12,000</u>	<i><u>30,000</u></i>
	<u>30,000</u>	<i><u>48,000</u></i>

LAMBROOK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	17,355,759	-	17,355,759
Net current assets	3,642,564	32,467	3,675,031
Long term Liabilities	<u>(1,851,180)</u>	<u>-</u>	<u>(1,851,180)</u>
Charity funds at 31 July 2022	<u>£19,147,143</u>	<u>£ 32,467</u>	<u>£19,179,610</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2021

	Unrestricted funds £	Restricted funds £	Total funds £
<i>Fixed assets</i>	<i>15,916,272</i>	<i>-</i>	<i>15,916,272</i>
<i>Net current assets</i>	<i>3,202,978</i>	<i>10,000</i>	<i>3,212,978</i>
<i>Long term Liabilities</i>	<i><u>(2,246,324)</u></i>	<i><u>-</u></i>	<i><u>(2,246,324)</u></i>
<i>Charity funds at 31 July 2021</i>	<i><u>£16,872,926</u></i>	<i><u>£ 10,000</u></i>	<i><u>£16,882,926</u></i>

21. UNRESTRICTED FUNDS

	<i>As at 1 August 2021 £</i>	Income £	Expenditure £	Transfers £	As at 31 July 2022 £
General Fund	15,955,019	13,351,569	(11,044,885)	-	18,261,703
Revaluation Reserve	<u>917,907</u>	<u>-</u>	<u>(32,467)</u>	<u>-</u>	<u>885,440</u>
	<u>16,872,926</u>	<u>13,351,569</u>	<u>(11,077,352)</u>	<u>-</u>	<u>19,147,143</u>

UNRESTRICTED FUNDS- 2021

	<i>As at 1 August 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>As at 31 July 2021 £</i>
<i>General Fund</i>	<i>14,224,226</i>	<i>11,034,222</i>	<i>(9,671,402)</i>	<i>367,973</i>	<i>15,955,019</i>
<i>Revaluation Reserve</i>	<u>950,374</u>	<u>-</u>	<u>(32,467)</u>	<u>-</u>	<i>917,907</i>
	<u>15,174,600</u>	<u>11,034,222</u>	<u>(9,703,869)</u>	<u>367,973</u>	<u>16,872,926</u>

LAMBROOK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

22. RESTRICTED FUNDS

	<i>As at 1 August 2021</i>	Income	Expenditure	As at 31 July 2022
	£	£	£	£
Piano Fund	10,000	-	-	10,000
Bursary Fund	<u>-</u>	<u>34,150</u>	<u>(11,683)</u>	<u>22,467</u>
	<u>10,000</u>	<u>34,150</u>	<u>(11,683)</u>	<u>32,467</u>

Bursary Fund

This fund is to provide bursaries for pupils.

The Piano Fund

This fund is to be used to purchase a grand piano.

RESTRICTED FUNDS- 2021

	<i>As at 1 August 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>As at 31 July 2021</i>
	£	£	£	£	£
<i>Piano Fund</i>	10,000	-	-	-	10,000
<i>Playground Fund</i>	<u>-</u>	<u>18,283</u>	<u>-</u>	<u>(18,283)</u>	<u>-</u>
	<u>10,000</u>	<u>18,283</u>	<u>-</u>	<u>(18,283)</u>	<u>10,000</u>

23. PENSION SCHEME

a) Teachers Pension Scheme

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 £871,573 (2021: £820,300) and at the year-end £99,169 (2021 - £184,970) 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.

LAMBROOK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

23. PENSION SCHEME(Continued)

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. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

b) Non-Teaching Pension Scheme

The School's non-teaching staff are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK.

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 accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

LAMBROOK SCHOOL TRUST LIMITED
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FOR THE YEAR ENDED 31 JULY 2022

23. PENSION SCHEME(continued)

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

The School paid contributions totalling £132,966 (2021: £105,832) during the year (including the movement on the deficit contribution liability) and at the year end £21,268 (2021: £18,625) was accrued in respect of contributions to this scheme.

24. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets measured at amortised cost	6,865,484	6,102,797
Financial liabilities measured at amortised cost	(2,566,784)	(3,353,117)
Financial liabilities measured at fair value	<u>(4,788)</u>	<u>(21,541)</u>

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

	2022 £	2021 £
Interest income and expense:		
Interest income	(13,139)	(1,813)
Interest expense	32,026	40,180
Bad debts	<u>(18,269)</u>	<u>(7,615)</u>

Financial assets measured at amortised cost comprise trade debtors, amount owed by group undertakings, other debtors and cash equivalents.

Financial liabilities measured at amortised cost comprise bank loans and overdraft, trade creditors, other creditors, parents' deposits and accruals excluding deferred income and other taxes and social security.

Financial liabilities measured at fair value comprise the pension deficit contribution liability.

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

	2022 £	2021 £
Increase in cash in the year	627,353	2,945,234
Payment on account scheme	268,544	(838,396)
Loan repayments	<u>347,106</u>	<u>338,308</u>
Change in net funds (Note 26)	1,243,003	2,445,146
Net funds at 1 August	<u>2,566,927</u>	<u>121,781</u>
NET FUNDS AT 31 JULY	<u>£ 3,809,930</u>	<u>£ 2,566,927</u>

LAMBROOK SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

26. ANALYSIS OF CHANGE IN NET FUNDS

	<i>Net funds as at 1 August 2021</i>	Cash Change	Net funds as at 31 July 2022
	£	£	£
Cash at bank and in hand	5,784,572	627,353	6,411,925
Payments on account scheme	(1,267,025)	268,544	(998,481)
Loans	<u>(1,950,620)</u>	<u>347,106</u>	<u>(1,603,514)</u>
	<u>£ 2,566,927</u>	<u>£ 1,243,003</u>	<u>£ 3,809,930</u>

27. COMPARISON STATEMENT OF FINANCIAL ACTIVITIES- 2021

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>2021 Total</i>
	£	£	£
<i>INCOME FROM:</i>			
<i>Charitable activities:</i>			
School fees receivable	9,490,544	-	9,490,544
Other income	1,358,347	-	1,358,347
<i>Other trading income:</i>			
Rent and other income	33,187	-	33,187
Income from trading subsidiary	-	-	-
<i>Investments</i>			
Bank interest	1,813	-	1,813
<i>Voluntary sources</i>			
Donations and grants	<u>500,021</u>	<u>18,283</u>	<u>518,304</u>
<i>Total income</i>	<u>11,383,912</u>	<u>18,283</u>	<u>11,402,195</u>
<i>EXPENDITURE ON:</i>			
<i>Charitable activities:</i>			
School operating costs	9,665,832	-	9,665,832
<i>Raising funds:</i>			
Financing costs	<u>38,037</u>	<u>-</u>	<u>38,037</u>
<i>Total expenditure</i>	<u>9,703,869</u>	<u>-</u>	<u>9,703,869</u>
<i>Net income before transfers</i>	1,680,043	18,283	1,698,326
<i>Transfers between funds</i>	<u>18,283</u>	<u>(18,283)</u>	<u>-</u>
NET MOVEMENT IN FUNDS	1,698,326	-	1,698,326
FUNDS BROUGHT FORWARD AT 1 AUGUST 2020	<u>15,174,600</u>	<u>10,000</u>	<u>15,184,600</u>
FUNDS CARRIED FORWARD AT 31 JULY 2021	<u>16,872,926</u>	<u>10,000</u>	<u>16,882,926</u>