

Registered number: 00898539
Charity number: 309098

LAMBROOK SCHOOL TRUST LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

LAMBROOK SCHOOL TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023**

Governors

Mr P Burrowes, Chairman
Mr C J B Bromfield
Mr B Chukwuemeka
Miss A Dobson
Mr A Honnor
Mr J Lamont (appointed 3 December 2022)
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, Chair
Mr J Lamont (appointed 3 December 2022)
Mr D F Macleod
Mr A Neil

Education Committee

Mrs A Nicoll, Chair
Miss A Dobson
Mr P McKee
Dr A Peterken

Health and Safety Committee

Mrs H Lyman, Chair
Mr A Honnor
Mr A Neil

Governance and Nominations Committee

Mr P Burrowes, Chair
Mr C J B Bromfield
Mrs A Nicoll
Mrs H Lyman

Key Management Personnel

Mr J Perry, Headmaster
Mr W Kay-Shuttleworth, Deputy Headmaster
Mrs C Hetherington, Director of Finance
Mr N Moulton, Bursar

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Company registered number

00898539

Charity registered number

309098

Registered office

Winkfield Row
Bracknell
Berkshire
RG42 6LU

Independent auditor

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

Bankers

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

LAMBROOK SCHOOL TRUST LIMITED
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2023

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 2023.

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 620 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). Lambrook has a vibrant mix of children from a wide range of backgrounds, feeder schools and geographical areas, including Ascot, Windsor, Eton, Henley, Maidenhead and also further afield from areas including West London, from where minibuses run daily.

Lambrook offers weekly and flexi-boarding for boys and girls from aged 7-13. There is a thriving boarding community where pupils board anything from 5 nights a week to 1 night every so often. There are currently 110 beds between two boarding houses (Girls and Boys), which are full most nights. Each house is overseen by a house parent and supported by tutors.

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. Pupils leave Lambrook to go on to excel at the top senior schools in the country, with many awarded academic, music and sport scholarships for excellence in these fields.

With fantastic facilities, both inside and outside of the classroom, acres of beautiful grounds, a farm complete with animals, an Orchard, a woodland to explore, a nine-hole golf course and endless sports pitches and Lambrook children have a wealth of opportunities available to them.

Lambrook provides a breadth of educational and co-curricular experiences for each one of its children, nurturing and equipping them so that they are prepared for the next stage of their educational journey and life beyond. The School gives pupils the 'Feathers to Fly' so that when they leave, they will spread their wings and take flight; leaving Lambrook as confident, happy, engaging, independent and kind young people who are outward looking in all that they do.

The School is committed to broadening educational opportunities, widening access to the school and having an outward-looking approach in all that it does. It aims to make 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.

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FOR THE YEAR ENDED 31 JULY 2023

Lambrook's Purpose

Since 1860, Lambrook has been laying the foundations for its pupils' futures. 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.

During their time with us, we give our pupils the 'Feathers to Fly' so that when they leave us, they will spread their wings and will take flight; leaving Lambrook as confident, happy, engaging, independent and kind young people who are outward looking in all that they do.

Inspiring pupils from Nursery through to Year 8, offering the most outstanding breadth of educational experiences, encouraging academic intrigue and a desire to learn.

Nurturing and supporting all pupils through an outstanding level of pastoral care, empowering pupils to flourish and have healthy relationships with others within our vibrant and caring School community.

Providing pupils with an abundance of opportunities to discover, pursue and develop their skills, talents and interests.

Preparing our children for the next stage of their educational journey, developing the many 'feathers' necessary for their time at Lambrook, at their future senior schools and beyond.

Equipping our children with the skills and the confidence to understand the challenges of the world in which they live; recognising their responsibility towards others, the environment and themselves and enabling them to make a difference, 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 the Academic Year 2022/2023

This past academic year has been a very happy one at Lambrook. 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 one another, the children have flourished. They have been inspired both inside and outside the classroom, developing their love of learning and the outdoors, have grown in confidence, shown empathy and kindness to those around them, and have possessed an energy and can-do attitude that is infectious to all they encounter.

ISI Inspection

In the Summer Term of 2023, Lambrook was inspected by the Independent Schools Inspectorate (ISI), receiving an 'excellent' rating across the board.

The ISI Inspection included two main strands:

Regulatory and Compliance - a pass or fail judgement and Lambrook was delighted to pass on all accounts, meeting all of the regulatory requirements – the best possible outcome for the School.

Educational Quality - a report on the quality of education on offer at the school focusing on the quality of the pupils' academic and other achievements, as well as the quality of the pupils' personal development. We were delighted to be rated 'Excellent' in all areas.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Some of the key findings about the children include:

- Pupils' attitudes to learning are excellent for their age...they have extremely good concentration, are motivated and curious and successfully demonstrate a willingness to learn together.
- Pupils develop a love of learning in a nurturing environment.
- Pupils have a strong awareness of the non-material aspects of life. They have a well-developed appreciation of the world around them and their impact on it, and a real love of life.
- Pupils' achievements in extra-curricular activities are considerable for their ages. Across all age groups they develop their own talents and interests to a very high level.
- Pupils are highly effective and eloquent communicators with outstanding speaking and listening skills who express their thoughts freely and with clarity of expression.
- Pupils feel very well prepared for the next stage of their lives... by the time they leave the school they are confident, engaging, mature and thoughtful young adults.
- Pupils develop extremely high levels of self-esteem and self-confidence, enthusiastically challenging themselves to succeed in a broad range of circumstances. Pupils demonstrate a warm sense of care for one another. They want to make a difference and make their community a happy place.

Academic

Lambrook continues to maintain its excellent academic standard and a high teacher to pupil ratio, who tailor their teaching to suit individual pupil needs as appropriate. The School employs a high calibre of both teaching and support staff, who inspire and draw out the potential of each and every child. 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 make a difference both now and in the future.

Each pupil is unique and the School is keen to recognise and nurture a child's intrigue, providing time and opportunities to develop their passions. Lambrook staff encourage the children to explore their interests - this could include anything from the outdoor environment and its ecosystems, the digital world, the history of cricket, a love for singing and so much more! Whether the children are in the Nursery, the Pre-Prep or the Prep School, staff work hard to ensure that the children are fully equipped and ready for the next stage of their academic journey.

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. 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 Bradfield, Brighton College, Charterhouse, Downe House, Epsom, Eton, Harrow, Marlborough, Rugby, St George's Ascot, Sevenoaks, Sherborne Girls, Stowe, St Edward's Oxford and Wellington College. The School identifies potential scholars in Year 7 and this year, Lambrook's scholarship pupils have been awarded academic, music and sport scholarships for excellence in these fields, with others sitting 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. Pupils use technology to enhance their learning are aware of the many benefits but are also mindful of safety when using the internet. Several of Lambrook's staff members are pioneers in digital teaching and have regularly been key note speakers at online educational events.

A real highlight has been the School's academic cross-curricular days, which have included Coronation Day, Apple Day and an Outdoor Learning and Geography Day, where on each occasion, staff and pupils have worked collaboratively across the various year groups to complete many exciting projects and challenges.

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FOR THE YEAR ENDED 31 JULY 2023

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

Pastoral Care

Tailored pastoral provision, overseen by the Head of Pastoral Care and designated safeguarding leads, seeks to equip each child from Nursery through to Year 8 with the skills required to value themselves, one another and to demonstrate kindness and respect. These skills help the children 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.

Staff and parents work in partnership to support pupils and the School offers tailored training and courses throughout the year for pupils, staff and parents. Parents have been greatly receptive to the guidance given on matters such as managing social media, teenage anxieties, healthy eating, friendships, self-esteem and online content.

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. The School has taken part in various campaigns across the year including Anti-Bullying Week and children's Mental Health Week.

Lambrook celebrates each individual pupil and staff member, regardless of their background. The School offers the opportunity for each child to develop their potential, taking into account their different learning profiles, abilities and interests, ultimately resulting in the children being happy and motivated, with their pastoral needs met. 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 as they travel further afield on trips and visits.

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, 'The Cedar', which is a key tool in communicating School messages and updates but also a reflection of some of the highlights from the School from the previous week; with sporting, academic, Performing Arts, Eco, charity and co-curricular initiatives and achievements, there is much to promote. 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).

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.

In advance of September 2022, the Nursery was relocated to a bespoke Nursery building into a new position within the School site. This move allowed for significant upgrades to the Boys' boarding provision. With new bedrooms, social spaces, an outdoor area, laundry room and boot room and upgrades to Girls' boarding too, boarding continues to thrive at Lambrook.

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In order to develop the School's sports facilities further, during the summer of 2023, the current Astroturf will be resurfaced. There are also plans to build a new Astroturf and potentially, a new Library and wellbeing Centre. In future years, the School will look to upgrade the current Pavilion.

Boarding

Lambrook offers weekly and flexi-boarding for boys and girls from age 7 to 13. There is a thriving boarding community where pupils board anything from five nights a week to one night every so often. There are currently 110 beds between two boarding houses, which are full almost every night (Lambrook House for girls and Westfield for boys). Each house is overseen by a house parent and supported by tutors.

Boarding is seen as a happy extension of Lambrook School life with most of the Prep School taking advantage of boarding in some way during their time at Lambrook. Boarding offers a great opportunity and a natural step to prepare pupils for their future schools. The experience and independence gained at this slightly younger age is an extremely positive and helpful stepping stone for all that awaits them at their future schools and beyond.

All boarders, whether weekly, flexible or occasional, are fully integrated into boarding life and are part of a home from home family environment where they eat, work and relax together - making the most of the fantastic on-site facilities. In the past summer months whilst boarding, pupils have taken part in charity fundraisers, musical evenings, trips, looked after the animals in the Orchard, swam in the pool and enjoyed cricket, golf and other outdoor games, all which have been played well into the evening. In the winter, they have played indoor ball games, have cooked and baked, and have enjoyed movie nights, reading challenges, bonfire evenings and outside activities, ensuring that there is never a dull moment!

Sport

Sport continues to be very much part of the curriculum from Nursery through to Year 8. Games sessions are timetabled on most days during the week and children from Year 2 have represented Lambrook at a competitive level, with some playing at regional, national and international levels.

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. In the Prep School, this is built upon further and this year, pupils have taken part in football, rugby, hockey, athletics, netball and cricket. 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.

There have been some fantastic successes in sports fixtures against other schools, and many pupils have also been a part of IAPS competitions, with Lambrook taking part in IAPS finals for swimming, trampolining, clay pigeon shooting, judo, fencing, skiing, athletics, hockey, football and netball. A particular highlight in the calendar is always a Lambrook Sports Day, of which there were three in the summer term (Nursery, Pre-Prep and Prep). Ably supported by friends and family, every single pupil took part, collectively gaining points for their respective Houses.

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 are keen to celebrate success on every level, encouraging the children to recognise that behaviour, attitude and sportsmanship are all far more important than aptitude. This is often commented on by opposition teams.

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FOR THE YEAR ENDED 31 JULY 2023

Performing Arts

This year, as well as academic Music and Drama lessons, 85% of Lambrook pupils have received peripatetic music, LAMDA or Royal Academy of Dance lessons, with the Department offering over 500 lessons a week.

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. Performances have showcased an incredible amount of acting and musical ability by pupils, and over the past year, productions have included, 'Chitty, Chitty, Bang, Bang', 'The Lion King', 'Ali Baba and the Bongo Bandits' and 'The Wind in the Willows'. Year 7 and Year 5 pupils also learnt, rehearsed and performed a play in just 2 days!

The Dancers have put on several Dance Shows throughout the year and each performance has showcased work from across the Year Groups in the disciplines of tap, modern, ballet and jazz. At the end of the Lent Term, pupils put on a wonderful show, 'The Big Dance Show', which included items from 'The Wizard of Oz' and 'The Greatest Showman' and featured dancers from the whole school.

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. Each House performed their House song in front of a visiting judge, who in turn, performed for them!

Performances in the DJC 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. Performing Arts 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.

Clubs and Enrichment

Lambrook pupils have continued to benefit from a Prep School Enrichment session, which takes place each week on a Monday afternoon. This year, pupils have had the opportunity to try activities including Farming, Bee Keeping, Chess, Mountain Biking, Fencing, Judo, Croquet, Athletics, Fencing, Film Making, Song writing, Mini Masterchef, Newspaper writing, Golf (on our 9 hole course), Polo, Podcast making, Sewing, Skiing, Water Polo, Tennis, Community Service, Life Saving, Photography, Touch Typing, Debating and Public Speaking. Pupils are encouraged to choose something that interests them (without adult guidance) and to try a new Enrichment activity each half term.

In addition, before and after School clubs allow for skills to be developed further and over the past year these 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.

There are many opportunities for pupils to have positions of responsibility, from Pre-Prep sitting on the Pre Prep Council, to Senior Prefects and Heads of School, being an IT Ambassador, a Wellbeing Ambassador and many other positions in between. This year, pupils were able to put themselves forward to be Pupil Ambassadors, taking on various leadership and support roles during the school day. Pupils have set up their own initiatives too including a pupil-led Rock Band, a student newspaper 'The Lambrook Times' and an Eco Team which is now represented by all year groups from Reception to Year 8.

Unique to Lambrook, 'CARPE', is used to record the pupil involvement and achievements in their co-curricular activities, under the headings of Community, Arts, Recreation, Pioneering and the Environment. A Padlet App has been introduced so that pupils are able to document and then share their achievements with their future schools.

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Trips and Residentials

In addition to academic and sports competitions and fixtures, there have been trips this year to Windsor Castle, The Living Rain Forest, World War II experience days, museums, galleries, theatres and visits to events at some leading senior schools. Year 5 and Year 7 took part in several team building activity days, Year 5 had a residential to Devon, Year 7 travelled to France in September, Year 4 had a residential to an 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. There was also a Cricket and Netball Tour to Barbados, which took place during the Easter holiday.

These experiences have not only encouraged pupils to step out of their comfort zones but have been paramount in equipping each and every child even more, giving them the 'feathers' for the next stage of their educational journey, and indeed life beyond.

The Environment

Looking after the environment is a priority for Lambrook and it has been a joy to see staff, pupils and Eco Team, working together on many initiatives around the School, which have included, planting more trees in the School grounds, looking at renewable energy sources, replacing all lights with LED, growing fruit and vegetables, reducing food waste and supporting the wildlife within the grounds.

As part of the sustainability curriculum, the children have been taught more about their natural environment. The hope is that through the work on the farm and in the grounds, the staff will continue to equip the children at Lambrook with practical skills, a greater understanding of animal welfare and the food industry, as well as plenty of entertainment and joy! The vegetable patch has been used by all pupils from Nursery through to Year 8 and supplies the kitchens with vegetables and herbs for delicious breakfasts, lunches and suppers.

Lambrook is incredibly fortunate to have its own Orchard, which is home to bees, chickens, rabbits, goats and lambs. It also has an apple Orchard and a vegetable patch per year group. Each pupil has an outdoor learning lesson and is involved in the running of the Orchard. Lambrook's very popular 'Apple Day' includes all pupils and involves the older children teaching the younger ones all about apples, their varieties and orchards in general. The older children pressed their own apple juice and then shared this and their knowledge with the rest of the School. There is always an apple themed snack and lunch on the day, made from our very own apples.

The children at Lambrook are hugely fortunate to have such an expanse of outdoor space on their doorstep with green spaces, a pond, giant oak trees, flowing brooks and pockets of woodland - the opportunities are enormous, and children are encouraged to explore these areas during academic lessons, enrichment sessions, boarding and their free time - allowing their passions to grow for their surrounding environment.

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, the School has supported many charities both practically and financially and this year, was shortlisted for the Talk Education Community Engagement and Charity Fundraising Award.

Some of the charities supported include: Hope Valley Farm School, Alexander Devine Hospice, The Hygiene Bank, Manor Green School (Maidenhead), Helen & Douglas House, Save the Children (Support for Disaster Relief for Ukraine), DEC – Turkey and Syria Earthquake appeal, Macmillan Cancer Support, Jeans for FOP, Restless Development, Royal British Legion Poppy Appeal, Dravet Syndrome UK, Variety (Barbados), The Lambrook Foundation, Pens for Ukraine, Daisy's Dream, Care for Calais, Windsor and Bracknell Food Bank, Book Aid, First Days and Bracknell Ukraine Centre.

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Fundraising highlights during the year include a Colour Run for Macmillan Cancer Support, raising £25,000 for a minibus for Partnership International School, a football challenge afternoon for Ukraine (which featured footballer Shevchenko visiting Lambrook), Lambrook's own '12 Days of Giving' Advent Calendar and each House in the Prep School choosing and fundraising for a specific charity (The Hygiene Bank, Helen & Douglas House, Manor Green School in Maidenhead and Alexander Devine Hospice).

The Lambrook Foundation and Social Impact Programme

The impact that the Foundation has been transformational, for the pupils who have been able to attend Lambrook on full bursaries, for the charities it has been able to support, both practically and financially, for the support towards Lambrook's partner schools, both locally and internationally, and for the development and strengthening of resources at the school.

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 many 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 has held assessment days for its prospective incoming children (bespoke mornings for entry at Reception, Year 3, Year 4 and Year 7) as well as a 'moving up morning' for all of its new starters, which this year, was part of a whole School move up morning for current pupils too.

The energy and culture at Lambrook are 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 with 33 siblings joining from a total of 90 in September. The few Year 6 leavers have been replaced with strong candidates, with 5 of the new boys having already secured places at Eton and Winchester. The School has also received many positive reviews and accolades from publications including Tatler, Talk Education, Muddy Stilettoes 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 recently returned to speak to Year 8 pupils as part of their leavers' programme. In the Summer term, over 200 former pupils and families (from the last 5 years) came to Lambrook for an Alumni event. The afternoon involved a cricket match and of course, a famous Lambrook match tea and the occasion was a great way to re-engage, following a period of not being able to. There are also plans to put in place more regular Alumni reunions, with an event in London planned for October time.

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.

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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) and charity initiatives. 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 also 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.

The Lambrook Foundation aims to make a difference in the lives of the pupils who are educated at Lambrook, and children further afield, so that these children then go on to make a difference in the lives of others, both now and in the future. Lambrook aims to raise £500k each year towards these transformational opportunities for both its pupils and the wider community through:

- Providing transformational bursaries
- Partnering with schools locally
- Partnering with schools internationally

In addition (and not included in the £500k) the Lambrook Foundation also raises funds towards:

- Partnership with charities
- Developing the School site

Bursaries

This academic year, Lambrook has been able to provide transformational bursaries for 26 pupils. All bursaries are means tested by an external agent.

Royal Springboard Full Bursaries – Lambrook is delighted that it has formal links with the organisation Royal Springboard and through them, potential Year 7 pupil candidates are identified – these children are the children who would embrace all on offer at Lambrook and would truly flourish at the School. Typically, a bursary will include uniform, transport, clubs and trips.

General Bursaries – Lambrook aims to offer bursaries to those who would truly make the most of the Lambrook experience, but who would not be able to pay full school fees.

Other Bursaries - Lambrook currently has a fully-funded pupil from Ukraine. We are delighted that this pupil is going to go on to a fully funded place at Epsom College in September 2023.

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Partnering with Schools Locally

The School places a strong emphasis on partnering with local state schools. Over the past year, Lambrook has enjoyed partnership days with around 60 local schools in subject areas including Maths, Music, STEAM, Geography, Sport, Languages, Science and Humanities. Lambrook pupils are also involved in these days.

The Schools Partnership programme continues to grow from strength to strength and it has been a real privilege for our pupils to be involved as we welcome state schools from the local area. One particular highlight was a group of our Year 8 Scholarship pupils designing and running a Design and Technology morning for a school that struggles to include Design and Technology into its curriculum. A few weeks prior to that, we welcomed 5 schools to our Choral Workshop morning. The end result of a morning of fun and hard work, was the performance of an absolutely beautiful piece written by Lambrook's Junior Music Co-ordinator. Thanks to the support shown towards the Foundation, we were able to provide breakfast for all of these children on their arrival.

In addition:

- Lambrook currently provides swimming lessons to two local primary schools
- Several members of Lambrook staff are Governors at these partnership schools
- Lambrook staff offering specific lessons and training courses throughout the year
- Lambrook continues to share/donate resources such as IT equipment, books and furniture

Partnering with Schools Internationally

Lambrook currently partners with Hope Valley School in South Africa. Over the past few years, Lambrook has raised thousands of pounds. This year the Lambrook community has raised £25,000 for a new minibus for the school, which will have a transformational difference on the lives of the children educated at the school.

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 The Lambrook Foundation.
- Through the Lambrook Foundation, the School provides a number of 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. The value of the bursaries offered in 2022-2023 was £541K.
- Lambrook funded a pupil from Ukraine, who has gone on to receive a fully funded place at his future school.
- In addition, Lambrook is delighted to have strong formal links with the organisation Royal Springboard.
- During the Summer Term, Lambrook provided free swimming lessons for two local Primary Schools.
- Lambrook has strong links with many of its Partnership Schools in its local area. During the past academic year, Lambrook has hosted many partnership events benefitting over 60 local state schools. These Partnership events have been in subject areas including Maths, Music, STEAM, Geography, Sport, Languages, Science and Humanities.

Sharing Facilities, Resources and Expertise

In parallel with its educational partnerships, Lambrook provides public benefit to its surrounding community.

- Lambrook hosted a Diana Award, Anti-Bullying Ambassador Training Day at the School, and invited 10 local primary schools to the event.
- Various items of sports equipment were donated to local schools including Harmans Water, St Mary's, St Joseph's, St Michael's and Eton Wick First School.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

- A large number of library and resource books were donated to some of these partnership schools.
- At the end of the Summer term, many items of furniture were donated to three local schools.
- 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.
- Several 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 staff members visit local schools to give talks and assemblies.
- The ongoing drama partnership with one local school assists in the provision of technical equipment for its productions.
- Lambrook includes other schools and individual pupils in its Performing Arts external examination schedules.
- The Lambrook 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. Pupils have also been able to visit in person and speak with the residents and have exchanged letters and cards with them. In addition, the Eco Team has made planters, bug hotels and bird houses for the residents to enjoy in their garden.
- As part of Lambrook's Coronation celebrations, pupils baked and delivered large numbers of Coronation-themed cakes to two partnership Care Homes, enabling them to have their own Coronation tea parties.
- Pupils took part in the National Coronation initiative, volunteering in their local communities.
- 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.
- One of the Lower School Choirs went to sing for local elderly residents at Christmas time.
- 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.
- A Performing Arts Staff member runs a local community choir fundraising events for local schools, involving Lambrook pupils too.
- The Sports Hall and playing fields are regularly used by the England Visually Impaired Cricket Team, 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.
- Windsor Netball Club used the BG Room in the Queen's Building for a First Aid Course.
- The School provides use of Lambrook minibuses for several local organisations and local schools.
- 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

- Over £25,000 was raised for a minibus for Hope Valley Farm School in South Africa. Pupils took part in many fundraising events which included a sponsored minibus wash, led by the Headmaster.
- The Lambrook Community collected and donated clothing and practical items for the Bracknell Ukraine Centre. The School also ran a fundraising appeal through Save the Children, and took part in a special football day with guest world-renown international footballer, Shevchenko.
- Pupils grew sunflowers for Ukraine and paid to take them home, donating to Save the Children.
- The School sent clothing to Care for Calais - a volunteer-run refugee charity working with refugees in France and Belgium.
- Pupils promoted the collection and recycling of pens and stationery for a charity called 'Pens for Kids', which helps to support children across the world who cannot afford such items for school.
- Pupils wore red and held bake sales for the Turkey and Syria Earthquake Disaster Appeal.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

- Lambrook families regularly donated food and hygiene items to both Windsor and Bracknell Foodshare. Several pupils also went to the food bank warehouses to help sort the items.
- At Christmas time, Lambrook families donated Christmas jumpers and raised money for local bereavement charity, Daisy's Dream.
- Families 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.
- One particular highlight for the children was the opportunity to fundraise for Macmillan Cancer Support by taking part in a colour run, where collectively, over £10,000 was raised.
- Prep School pupils also took part in one of three triathlons for Restless Development which raised over £18,000.
- A group of pupils ran 5k every day in May, raising funds for Dravet Syndrome UK.
- Before their sports tour to Barbados, the Netball and Cricketers held sponsored events and cake sales for a charity called Variety in Barbados, which they were also able to visit during their tour.
- Lambrook created its own '12 Days of Giving' Advent Calendar where Lambrook families were able to support others and the environment, each day of Advent. From the donating of books for Oxfam and Book Aid to giving old Christmas jumpers to local charity, Daisy's Dream, there were plenty of opportunities to get involved.

Each of the four Houses in the Prep School chose their own charity to support. The children were tasked in coming up with their own fundraising ideas and over the year, the following amounts have been raised for the following charities:

- Dewar: Helen & Douglas House £964
- Athlone: Alexander Devine Hospice £886
- Goodhart: Manor Green School £958
- Alexander: The Hygiene Bank £680

This year, the School, together with significant fundraising efforts from the Lambrook Parent Teacher Committee, has raised in excess of £36K to financially support the following charities:

- Hope Valley Farm School
- Alexander Devine Hospice
- The Hygiene Bank
- Manor Green School (Maidenhead)
- Helen & Douglas House
- Save the Children (Support for Disaster Relief for Ukraine)
- DEC – Turkey and Syria Earthquake appeal
- Macmillan Cancer Support
- Jeans for FOP
- Restless Development
- Royal British Legion Poppy Appeal
- Dravet Syndrome UK
- Variety (Barbados)
- The Lambrook Foundation

Practical support:

- Pens for Ukraine
- Daisy's Dream
- Care for Calais

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

- Windsor and Bracknell Food Banks
- First Days
- Bracknell Ukraine Centre
- Book Aid
- Oxfam

Future Plans

Providing the highest standard of education for pupils remains the primary focus for the School and 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 staff team will continue to prepare its pupils for all that lies ahead in their educational journey here at Lambrook, at their future senior school and beyond.

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 partnership it has with local schools, international schools and many charities. Lambrook 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. Following the recent re-location and building of the Nursery and the subsequent expansion to Boys' Boarding, plans are now underway to resurface the current Astroturf. Plans are also being put in place for a new Astroturf and in due course, should funds allow, the School would like to build a new Library and Wellbeing Centre, as well as upgrade the current Pavilion.

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Financial Review

The unrestricted operating surplus for the year before depreciation and donations for the Lambrook Foundation was £2,463,039 a decrease of £196,390 from the previous year.

Donations received during the year to 31 July 2023 amounted to £442,347 (2022: £391,930) resulting in a net surplus after depreciation for the year of £2,109,471 (2022: £2,296,684).

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 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 2023, the School's unrestricted funds were £21,279,081 (2022 £19,147,143). 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 £4,248,883 (2022 £3,394,899).

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 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 2023, 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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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 1. 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.

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 24. 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.

LAMBROOK SCHOOL TRUST LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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.

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

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 620 pupils during the academic year of 2022-2023 (591 in 2021-2022).

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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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 by order of the members of the board of Governors and signed on their behalf by:



Mr P Burrowes
(Chair of Trustees)

Date:

23.11.23

LAMBROOK SCHOOL TRUST LIMITED
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Approved by order of the members of the board of Governors and signed on its behalf by:


Mr P Burrowes
(Chair of Trustees)

Date:

23.11.23

LAMBROOK SCHOOL TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAMBROOK SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Lambrook School Trust Limited (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

LAMBROOK SCHOOL TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAMBROOK SCHOOL TRUST LIMITED
(CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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 trustees

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

In preparing the financial statements, the Governors are responsible for assessing the 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.

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INDEPENDENT AUDITOR'S 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.

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.

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.

LAMBROOK SCHOOL TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAMBROOK SCHOOL TRUST LIMITED
(CONTINUED)

Use of our report

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



Janette Joyce (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Aquis House

49-51 Blagrove Street

Reading

Berkshire

RG1 1PL

Date: 24 November 2023

LAMBROOK SCHOOL TRUST LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and grants	4	351,951	90,396	442,347	391,130
Charitable activities:					
School fees receivable	5	12,554,555	-	12,554,555	11,212,285
Other income	6	2,091,989	-	2,091,989	1,688,135
Other trading activities:					
Rent and other income	7	44,409	-	44,409	81,030
Investments:					
Bank interest		181,617	-	181,617	13,139
Total income		15,224,521	90,396	15,314,917	13,385,719
Expenditure on:					
Raising funds:					
- Financing costs	8	17,276	-	17,276	19,709
Charitable activities	9	13,077,797	110,373	13,188,170	11,069,326
Total expenditure		13,095,073	110,373	13,205,446	11,089,035
Net income/(expenditure)		2,129,448	(19,977)	2,109,471	2,296,684
Transfers between funds		2,490	(2,490)	-	-
Net movement in funds		2,131,938	(22,467)	2,109,471	2,296,684
Reconciliation of funds:					
Total funds brought forward		19,147,143	32,467	19,179,610	16,882,926
Net movement in funds		2,131,938	(22,467)	2,109,471	2,296,684
Total funds carried forward		21,279,081	10,000	21,289,081	19,179,610

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

The notes on pages 28 to 50 form part of these financial statements.

LAMBROOK SCHOOL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00898539

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	17,712,698	17,355,758
Investments	14	1	1
		17,712,699	17,355,759
Current assets			
Stocks	15	-	8,761
Debtors	16	754,231	669,910
Cash at bank and in hand		7,252,080	6,411,925
		8,006,311	7,090,596
Creditors: amounts falling due within one year	17	(3,380,404)	(3,415,565)
		4,625,907	3,675,031
Net current assets			
		4,625,907	3,675,031
Total assets less current liabilities		22,338,606	21,030,790
Creditors: amounts falling due after more than one year	18	(1,049,525)	(1,851,180)
		21,289,081	19,179,610
Total net assets		21,289,081	19,179,610
Charity funds			
Restricted funds	21	10,000	32,467
Unrestricted funds (including revaluation reserve)	21	21,279,081	19,147,143
		21,289,081	19,179,610
Total funds		21,289,081	19,179,610

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

The financial statements were approved and authorised for issue by the Governors on 23.11.23 and signed on their behalf by:

Mr P Burrowes
(Chair of Trustees)



Mr B Chukwuemeka



The notes on pages 28 to 50 form part of these financial statements.

LAMBROOK SCHOOL TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	23	2,554,836	3,342,389
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,039,992)	(2,080,499)
Loan interest paid		(22,318)	(32,026)
Interest income		181,617	13,139
Net cash used in investing activities		(880,693)	(2,099,386)
Cash flows from financing activities			
Repayments of ISE loan finance		(24,500)	(24,500)
Repayments of bank loan finance		(896,514)	(322,606)
Payments on account			
Payments on account utilised		(594,027)	(465,369)
Receipts from payments on account		681,053	196,825
Net cash provided by financing activities		(833,988)	(615,650)
Change in cash and cash equivalents in the year		840,155	627,353
Cash and cash equivalents at the beginning of the year		6,411,925	5,784,572
Cash and cash equivalents at the end of the year	24	7,252,080	6,411,925

The notes on pages 28 to 50 form part of these financial statements

LAMBROOK SCHOOL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. General 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

2.1 Basis of preparation of financial statements

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

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

2.2 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.

2.3 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.

2.4 Income

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

School fees

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.

Donations and grants

Income from donations is recorded when the funds are received.

LAMBROOK SCHOOL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.5 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

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

2.7 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

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

Tangible fixed assets costing £3,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

LAMBROOK SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

2.9 Investments

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

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

2.10 Stocks

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

LAMBROOK SCHOOL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.13 Liabilities and provisions

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

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

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

2.14 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.

2.15 Financial instruments

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

LAMBROOK SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.16 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 27.

The School also offered its teaching staff an alternative pension scheme to Teachers' Pensions Scheme during the year. The decision as to which scheme to join is at the option of the School's staff and they are currently able to switch between this scheme and TPS. The scheme was introduced on 1 February 2023.

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.

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

2.17 Fund accounting

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

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

When buildings are completed funds are transferred from Restricted to Unrestricted as the restriction on the donation has been fulfilled.

3. Critical accounting estimates and areas of judgment

In the application of the Charity's accounting policies, which are described in note 2, Governors are 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.

LAMBROOK SCHOOL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	351,951	90,396	442,347
	<u>351,951</u>	<u>90,396</u>	<u>442,347</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	356,980	34,150	391,130
	<u>356,980</u>	<u>34,150</u>	<u>391,130</u>

5. Income from charitable activities - School fees

	2023 £	2022 £
The School's fee income comprised:		
Gross fees	12,989,372	11,664,075
Less: bursaries and allowances	(541,140)	(463,473)
	<u>12,448,232</u>	<u>11,200,602</u>
Add back: Bursaries paid for by restricted funds	106,323	11,683
	<u>12,554,555</u>	<u>11,212,285</u>

6. Income from charitable activities - Other income

	2023 £	2022 £
Chargeable extras – income	1,949,707	1,570,315
Registration fees	85,787	84,400
Flexible boarding fees	56,495	33,420
	<u>2,091,989</u>	<u>1,688,135</u>

The total other income from charitable activities is unrestricted in both years.

LAMBROOK SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

7. Other trading income

	2023	<i>2022</i>
	£	£
Rent receivable	11,368	45,118
Insurance reclaims	33,041	32,819
Other income	-	3,093
	44,409	<i>81,030</i>
	44,409	<i>81,030</i>

The total other trading income is unrestricted in both years.

8. Expenditure on raising funds

Financing costs

	Unrestricted funds	Total funds
	2023	2023
	£	£
Bank charges	12,441	12,441
Loan interest	22,318	22,318
Bad debt provision movement	(17,483)	(17,483)
	17,276	17,276
	17,276	17,276

	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2022</i>	<i>2022</i>
	£	£
Bank charges	5,952	5,952
Loan interest	32,026	32,026
Bad debt provision movement	(18,269)	(18,269)
	19,709	19,709
	19,709	19,709

LAMBROOK SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Teaching costs	6,966,036	-	6,966,036
Welfare costs	1,014,623	-	1,014,623
Premises costs	2,390,834	-	2,390,834
Support costs	2,706,304	4,050	2,710,354
Grant making (restricted)	-	106,323	106,323
Total 2023	13,077,797	110,373	13,188,170

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Teaching costs	6,205,653	-	6,205,653
Welfare costs	883,558	-	883,558
Premises costs	1,790,961	-	1,790,961
Support costs	2,177,471	-	2,177,471
Grant making (restricted)	-	11,683	11,683
<i>Total 2022</i>	11,057,643	11,683	11,069,326

LAMBROOK SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Teaching costs	5,850,428	133,236	982,372	6,966,036
Welfare costs	512,956	-	501,667	1,014,623
Premises costs	513,235	549,816	1,327,783	2,390,834
Support costs	1,922,060	-	788,294	2,710,354
Grant making costs	-	-	106,323	106,323
Total 2023	8,798,679	683,052	3,706,439	13,188,170

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
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 costs	-	-	11,683	11,683
Total 2022	7,866,606	641,012	2,561,708	11,069,326

10. Net income

	2023 £	2022 £
Net incoming resources are stated after charging:		
Depreciation of tangible fixed assets	683,052	641,012
Auditors' remuneration – audit and accounts preparation fees	22,500	20,185

LAMBROOK SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

11. Staff costs

	2023	2022
	£	£
Wages and salaries	7,048,527	6,264,773
Social security costs	675,832	597,294
Contribution to defined contribution pension schemes	1,074,320	1,004,539
	8,798,679	7,866,606

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

	2023	2022
	No.	No.
Teaching	122	117
Welfare	5	4
Support	25	23
Premises	16	17
	168	161

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	6	3
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	2	1
In the band £160,001 - £170,000	-	1
In the band £170,001 - £180,000	1	-

Five of these employees (2022: *three*) accrued retirement benefits under the Teachers' Pension Scheme, three employees were members of the Pensions Trust Growth Plan (2022: *two*), one was a member of APTIS (2022: Nil), and one employee had a personal pension plan. Their contributions this year totalled £140,974 (2022: £86,001).

Key management comprise the Governors and key management personnel listed on page 1. They received aggregate remuneration (including employers NI and employers pension contributions) of £563,918 (2022: £532,907).

LAMBROOK SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, expenses totalling £565 were reimbursed or paid directly to 3 Governors (2022 - £370 to 1 Governor) for travel and safeguarding courses.

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 £69,225 (2022: £65,468).

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Assets under the course of construction £	Total £
Cost or valuation					
At 1 August 2022	21,277,653	1,412,818	464,182	673,904	23,828,557
Additions	291,294	34,990	111,338	602,370	1,039,992
Transfers between classes	1,218,374	-	-	(1,218,374)	-
At 31 July 2023	<u>22,787,321</u>	<u>1,447,808</u>	<u>575,520</u>	<u>57,900</u>	<u>24,868,549</u>
Depreciation					
At 1 August 2022	4,813,129	1,327,604	332,066	-	6,472,799
Charge for the year	576,937	35,762	70,353	-	683,052
At 31 July 2023	<u>5,390,066</u>	<u>1,363,366</u>	<u>402,419</u>	<u>-</u>	<u>7,155,851</u>
Net book value					
At 31 July 2023	<u>17,397,255</u>	<u>84,442</u>	<u>173,101</u>	<u>57,900</u>	<u>17,712,698</u>
At 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>

LAMBROOK SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

13. Tangible fixed assets (continued)

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

	2023 £
Cost	19,654,327
Additions	291,294
Transfer	1,218,374
Aggregate depreciation	(4,619,713)
	<hr/> 16,544,282 <hr/>

All assets are used for direct charitable purposes.

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2022	1
At 31 July 2023	<hr/> 1 <hr/>
Net book value	
At 31 July 2023	1
At 31 July 2022	<hr/> 1 <hr/>

The above investment relates to Lambrook School (International) Limited

In addition, two Ordinary shares of £1 in Lambrook Sports and Leisure Club were gifted to the Company.

LAMBROOK SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

Principal subsidiaries

The following were subsidiary undertakings of the company:

Names	Company number	Registered office or principal place of business	Principal activity	Class of Holding shares	
Lambrook Sports and Leisure Club Limited (LSLC)	02900023	Winkfield Row, Bracknell, Berkshire. RG42 6LU	Hire of the School's general and sporting facilities	Ordinary	100%
Lambrook School (International) Limited	12002172	Winkfield Row, Bracknell, Berkshire. RG42 6LU	Dormant	Ordinary	100%

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Lambrook Sports and Leisure Club Limited (LSLC)	5,795	(3,413)	2,382	5,706
Lambrook School (International) Limited	-	-	-	1

There were no transactions between LSLC and the School during the year (2022: *management charges of £19,100*) 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 2023 total gift aid payments of £13,798 (2022: *£nil*) were made from Lambrook Sports and Leisure Club Limited to Lambrook School Trust Limited. At the year end the Subsidiary owed £1,117 to (2022: *£20,061*) Lambrook School Trust Limited.

15. Stocks

	2023 £	2022 £
Consumables	-	8,761

LAMBROOK SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors - fees and extras receivable	498,524	428,353
Amounts owed by group undertakings	1,117	20,061
Other debtors	4,033	5,145
Prepayments and accrued income	250,557	216,351
	754,231	669,910
	754,231	669,910

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	-	259,259
Amounts due to ISE	24,500	24,500
Trade creditors	255,738	201,810
Other taxation and social security	25,573	169,289
Other creditors	421,124	317,286
Fees received in advance	769,893	900,474
Parents' deposits	902,271	815,566
Pension scheme funding deficit	1,988	1,988
Accruals	284,341	255,537
	2,685,428	2,945,709
Deferred income - Payments on account scheme	19 694,976	469,856
	3,380,404	3,415,565
	3,380,404	3,415,565

LAMBROOK SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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

		2023 £	2022 £
Bank loans		-	637,255
Amounts due to ISE		658,000	682,500
Pension scheme funding deficit		994	2,800
Deferred income - Payments on account scheme	19	390,531	528,625
		<u>1,049,525</u>	<u>1,851,180</u>

Included within the above are amounts falling due as follows:

		2023 £	2022 £
Between one and two years			
Bank loans		-	637,255
Amounts due to ISE		24,500	24,500
		<u>24,500</u>	<u>661,755</u>
Between two and five years			
Amounts due to ISE		73,500	73,500
		<u>73,500</u>	<u>73,500</u>
Over five years			
Amounts due to ISE		560,000	584,500
		<u>560,000</u>	<u>584,500</u>

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

An amount of £378,000 (2022: £392,000) 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 £304,500 (2022: £315,000) 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 £682,500 are secured against certain School freehold land and property.

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18. Creditors: Amounts falling due after more than one year (continued)

The School had two bank loans which were both repaid during the year. Both were secured against certain School freehold land and property.

The first 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 was a fixed interest rate of 4.35%. The loan was for a 10-year term with the last payment made in January 2023.

A further loan facility was agreed in the year ended 31 July 2019, and the School drew down half of the maximum amount available to them of £1m in the year ended 31 July 2019. The loan had a floating interest rate which will never be less than the margin of 2.25%. The loan was for a 5-year term with the last payment made in December 2023.

19. 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:-

	2023 £	2022 £
Within 1 year	694,976	469,856
Within 1 to 2 years	299,610	348,782
Within 2 to 5 years	90,921	179,843
	<u>1,085,507</u>	<u>998,481</u>

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

	2023 £	2022 £
As at August 2022	998,481	1,267,025
Fees received on account	681,053	196,825
Utilised	(594,027)	(465,369)
At 31 July 2023	<u>1,085,507</u>	<u>998,481</u>

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20. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at amortised cost	<u>7,845,804</u>	<u>6,865,484</u>
	2023 £	2022 £
Financial liabilities		
Financial instruments measured at amortised cost	<u>(2,548,956)</u>	<u>(2,566,784)</u>
Financial liabilities measured at fair value	<u>(2,982)</u>	<u>(4,768)</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, amount owed by group undertakings, 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.

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

	2023 £	2022 £
Interest income and expense:		
Interest income	<u>(181,617)</u>	<u>(13,139)</u>
Interest expense	<u>22,318</u>	<u>32,026</u>
Bad debts	<u>(17,483)</u>	<u>(18,269)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Unrestricted funds					
General Fund	18,261,703	15,224,521	(13,062,606)	2,490	20,426,108
Revaluation Reserve	885,440	-	(32,467)	-	852,973
	<u>19,147,143</u>	<u>15,224,521</u>	<u>(13,095,073)</u>	<u>2,490</u>	<u>21,279,081</u>
Restricted funds					
Piano Fund	10,000	-	-	-	10,000
Bursary Fund	22,467	83,856	(106,323)	-	-
Trees/Bench Fund	-	6,540	(4,050)	(2,490)	-
	<u>32,467</u>	<u>90,396</u>	<u>(110,373)</u>	<u>(2,490)</u>	<u>10,000</u>
Total of funds	<u><u>19,179,610</u></u>	<u><u>15,314,917</u></u>	<u><u>(13,205,446)</u></u>	<u><u>-</u></u>	<u><u>21,289,081</u></u>

The Piano Fund

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

Bursary Fund

This fund is to provide bursaries for pupils.

Trees/Bench Fund

This fund is to provide a bench and trees surrounding it.

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21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2022 £</i>
Unrestricted funds				
General Fund	15,955,019	13,351,569	(11,044,885)	18,261,703
Revaluation reserve	917,907	-	(32,467)	885,440
Restricted funds				
Piano Fund	10,000	-	-	10,000
Bursary Fund	-	34,150	(11,683)	22,467
	<u>10,000</u>	<u>34,150</u>	<u>(11,683)</u>	<u>32,467</u>
Total of funds	<u><u>16,882,926</u></u>	<u><u>13,385,719</u></u>	<u><u>(11,089,035)</u></u>	<u><u>19,179,610</u></u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	17,712,698	-	17,712,698
Fixed asset investments	1	-	1
Current assets	7,996,311	10,000	8,006,311
Creditors due within one year	(3,380,404)	-	(3,380,404)
Creditors due in more than one year	(1,049,525)	-	(1,049,525)
Total	<u><u>21,279,081</u></u>	<u><u>10,000</u></u>	<u><u>21,289,081</u></u>

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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	17,355,758	-	17,355,758
Fixed asset investments	1	-	1
Current assets	7,058,129	32,467	7,090,596
Creditors due within one year	(3,415,565)	-	(3,415,565)
Creditors due in more than one year	(1,851,180)	-	(1,851,180)
Total	<u>19,147,143</u>	<u>32,467</u>	<u>19,179,610</u>

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	2,109,471	2,296,684
Adjustments for:		
Depreciation charges	683,052	641,012
Interest income	(181,617)	(13,139)
Decrease/(increase) in stocks	8,761	(8,761)
Increase in debtors	(84,321)	(175,294)
Increase/(decrease) in creditors	(2,828)	569,861
Loan interest paid	22,318	32,026
Net cash provided by operating activities	<u>2,554,836</u>	<u>3,342,389</u>

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	7,252,080	6,411,925
Total cash and cash equivalents	<u>7,252,080</u>	<u>6,411,925</u>

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25. Analysis of changes in net debt

	At 1 August 2022	Cash flows	At 31 July 2023
	£	£	£
Cash at bank and in hand	6,411,925	840,155	7,252,080
Debt due within 1 year	(753,615)	34,139	(719,476)
Debt due after 1 year	(1,848,380)	799,849	(1,048,531)
	<u>3,809,930</u>	<u>1,674,143</u>	<u>5,484,073</u>

Debt due within one year and debt due after 1 year relates to loans and the payment on account scheme.

26. Capital commitments

	2023	2022
	£	£
Contracted for but not provided in these financial statements		
Expansion and redevelopment of classrooms, sport and performing arts facilities	-	419,439
Buses	88,429	-
	<u>88,429</u>	<u>419,439</u>

27. Pension commitments

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 £879,400 (2022: £871,573) and at the year-end £98,149 (2022: £99,169) was accrued in respect of contributions to this scheme.

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

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

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that

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27. Pension commitments (continued)

provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

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

b) The Aviva Pension Trust for Independent Schools (APTIS)

The School offered its teaching staff an alternative pension scheme to Teachers' Pensions Scheme during the year. The decision as to which scheme to join is at the option of the School's staff and they are currently able to switch between this scheme and TPS. The scheme was introduced on 1 February 2023. In the year ended 31 July 2023 the pension cost charge for this scheme amounted to £17,876. At the year end there was a creditor of £26,601 (2022: £Nil).

c) 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.

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 £177,044 (2022: £132,966) during the year (including the movement on the deficit contribution liability) and at the year end £27,145 (2022: £21,268) was accrued in respect of contributions to this scheme.

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28. Operating lease commitments

At 31 July 2023 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	<i>2022</i>
	£	£
Not later than 1 year	12,000	<i>18,000</i>
Later than 1 year and not later than 5 years	-	<i>12,000</i>
	<hr/> 12,000 <hr/>	<hr/> <i>30,000</i> <hr/>