

Registered number: 08170775
Charity number: 1149573

THE LUDGROVE SCHOOL FOUNDATION
(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

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THE LUDGROVE SCHOOL FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 AUGUST 2022

Trustees

G Barber, Chairman
L Fitzwilliams
D Wiggin
H Mackenzie (resigned 21 June 2022)
G Milne (resigned 23 June 2022)
W Johnston (resigned 21 June 2022)

Company registered number

08170775

Charity registered number

1149573

Registered office

Ludgrove School
Wokingham
Berkshire
RG40 3AB

Independent auditor

CLA Evelyn Partners Limited
Chartered Accountants
Onslow House
Onslow Street
Guildford
GU1 4TL

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

THE LUDGROVE SCHOOL FOUNDATION

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of The Ludgrove School Foundation for the year ended 31 August 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Structure, governance and management

The Ludgrove School Foundation was established by a memorandum and articles of association dated 7 August 2012. The Foundation is a company limited by guarantee, not having share capital and is registered as a charity.

Organisational structure

The Foundation currently has no employees and all decisions are taken and implemented by the Trustees.

Reference and administrative details

Reference and administrative details are shown on page 2. The Trustees who served during the year were as follows:

G Barber, Chairman

L Fitzwilliams

D Wiggin

H Mackenzie (resigned 21 June 2022)

G Milne (resigned 23 June 2022)

W Johnston (resigned 21 June 2022)

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees. Trustees can be elected by the Member or co-opted by the serving trustees under the terms of the Articles of Association.

During the year the Trustees endeavoured to keep up to date with all legal and regulatory requirements. The trustees have considered the charity's exposure to risks and uncertainties and consider that due to the simple nature of the charity the main risk is the general economic environment and the availability of appropriate donors to enable the charity to continue.

Related party relationships

Related parties to The Ludgrove School Foundation include the Trustees and the ultimate parent company Ludgrove School Trust Limited ("Ludgrove School"), to whom the Foundation makes grants.

Objectives and Activities

The objective of the Foundation is to distribute the funds available to it in support of charitable purposes approved by the Trustees. The current focus of the Foundation is to support the advancement of education, in particular the support and promotion of Ludgrove School.

The Trustees confirm that they have had regard to the Charity Commission's published guidance on public benefit.

Strategies for achieving objectives

The Foundation is financially dependent on donations received from individuals. The individuals are Old Boys and past parents of Ludgrove School. Brochures have been sent out to the Old Boys and past parents explaining the set up of the Foundation and the charitable activities.

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TRUSTEES' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

During the year the Foundation made bursary grants of £11,730 (2021: £25,213) to Ludgrove School Trust in respect of the costs of pupils receiving 100% bursaries. The trustees maintain a close relationship with Ludgrove School in order to ensure that grant funding is achieving the intended aims.

Fundraising

The Charity has raised funds during this year through voluntary contributions. No external fundraisers were employed in this exercise although the Foundation did use the services of the Head of Development at Ludgrove School in order to carry out fundraising activities for the Foundation. The Foundation has not participated in any voluntary scheme for regulation of fundraising but has monitored carefully the fundraising activities in order to protect vulnerable people from harm as a result of its fundraising activities. There have been no complaints received in respect of fundraising.

Financial review

The Foundation has received donations of £113,073 (2021: £19,977) including £4,440 (2021: £3,175) Gift Aid receivable on donations from individuals. £15,000 of total donations received in the year were restricted (2021: £nil).

The Foundation holds free reserves of £435,269 (2021: £356,149) at the year end. Reserves will be applied for charitable activities in future years. The Foundation does not have a stated reserves policy.

Plans for the future

The Trustees intend to continue to fundraise in order to support the Foundation's charitable objectives, and in the short term the intention is to continue to support the funding of bursaries at Ludgrove School.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This report was approved by the Trustees, on 23/05/2023 and signed on their behalf by:

Logie Fitzwilliams
Logie Fitzwilliams (May 23, 2023 13:02 GMT+1)

L Fitzwilliams
Trustee

THE LUDGROVE SCHOOL FOUNDATION

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TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also directors of The Ludgrove School Foundation for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LUDGROVE SCHOOL FOUNDATION

Opinion

We have audited the financial statements of The Ludgrove School Foundation (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of financial activities (incorporating income and expenditure account), the Balance sheet, the Statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 August 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Annual Report and Financial Statements. 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.

THE LUDGROVE SCHOOL FOUNDATION

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LUDGROVE SCHOOL FOUNDATION (continued)

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.

Opinions 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 Trustees' Annual Report, which incorporates the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report contained within the Trustees' Annual Report.

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

- adequate accounting records have not been kept, or 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

THE LUDGROVE SCHOOL FOUNDATION

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LUDGROVE SCHOOL FOUNDATION (continued)

In preparing the financial statements, the trustees 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained a general understanding of the charitable company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations and the entity's policies and procedures regarding compliance.

We understand that the charitable company complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts
- Subscribing to relevant updates from external experts, and making changes to internal procedures and controls as necessary

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct its business, and where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charitable company's activities:

- the Companies Act 2006 and the Charities Act 2011
- FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities SORP (FRS 102)

Based on our understanding we performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- making enquiries of management and those charged with governance to understand their awareness of any non-compliance of laws and regulations
- inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers of the charitable company

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LUDGROVE SCHOOL FOUNDATION (continued)

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, particularly income, via fraudulent journal entries

These areas were communicated to the other members of the engagement team not present at the discussion. The procedures we carried out to gain evidence in the above areas included:

- The testing journal entries in the financial statements
- The testing of income received in the year and the two months following the year end

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

Use of our report

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

CLA Evelyn Partners Limited
CLA Evelyn Partners Limited (May 23, 2023 17:07 GMT+1)

Julie Mutton

Senior Statutory Auditor, for and on behalf of
CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants

Onslow House
Onslow Street
Guildford
Surrey
GU1 4TL

Date: 23/05/2023

THE LUDGROVE SCHOOL FOUNDATION

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STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies		<u>98,073</u>	<u>15,000</u>	<u>113,073</u>	<u>19,977</u>
TOTAL INCOME		<u>98,073</u>	<u>15,000</u>	<u>113,073</u>	<u>19,977</u>
EXPENDITURE ON:					
Raising funds	2	5,760	-	5,760	2,472
Charitable activities	3	<u>13,193</u>	<u>11,730</u>	<u>24,923</u>	<u>36,528</u>
TOTAL EXPENDITURE		<u>18,953</u>	<u>11,730</u>	<u>30,683</u>	<u>39,000</u>
NET INCOME AND NET MOVEMENT IN FUNDS		<u>79,120</u>	<u>3,270</u>	<u>82,390</u>	<u>(19,023)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>356,149</u>	-	<u>356,149</u>	<u>375,172</u>
TOTAL FUNDS CARRIED FORWARD		<u>435,269</u>	<u>3,270</u>	<u>438,539</u>	<u>356,149</u>

The notes on pages 13 to 18 form part of these financial statements.

All activities are classed as continuing. There are no recognised gains or losses other than those passing through the statement of financial activities.

THE LUDGROVE SCHOOL FOUNDATION

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Registered Number: 08170775

BALANCE SHEET
AS AT 31 AUGUST 2022

			2022	2021
	Note	£	£	£
CURRENT ASSETS				
Debtors	6	24,833	3,175	
Cash at bank and in hand		<u>426,606</u>	<u>379,391</u>	
		451,439	382,566	
CREDITORS: amounts falling due within one year	7	<u>(12,900)</u>	<u>(26,417)</u>	
NET ASSETS		<u>438,539</u>	<u>356,149</u>	
Unrestricted funds	8	435,269	356,149	
Restricted funds	8	<u>3,270</u>	<u>-</u>	
TOTAL FUNDS		<u>438,539</u>	<u>356,149</u>	

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees on 23/05/2023 and signed on their behalf, by:

Logie Fitzwilliams

Logie Fitzwilliams (May 23, 2023 13:02 GMT+1)

L Fitzwilliams
Trustee

The notes on pages 13 to 18 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash generated from operating activities	A	47,215	(733,585)
Change in cash and cash equivalents in the reporting period		47,215	(733,585)
Cash and cash equivalents at the beginning of the reporting period		379,391	1,112,976
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	B	<u>426,606</u>	<u>379,391</u>

The notes on pages 13 to 18 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

A. RECONCILIATION OF NET INCOME TO NET CASH GENERATED FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) before other recognised gains and losses	82,390	(19,023)
(Increase)/decrease in debtors	(21,658)	5,907
Decrease in creditors	(13,517)	(720,469)
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>47,215</u>	<u>(733,585)</u>

B. Analysis of changes in net cash

	At 1.9.2021 £	Cash flows £	Other non cash changes £	At 31.8.2022 £
Cash and cash equivalents	379,391	47,215	-	426,606

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Ludgrove School Foundation is a private company, limited by guarantee, registered in England and Wales under company number 08170775, having its registered office at Ludgrove School, Wokingham, Berkshire.

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

The financial statements have been prepared on the going concern basis and the trustees consider there to be no material uncertainties in respect of going concern.

The Ludgrove School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The presentation currency is sterling and is rounded to the nearest £1.

The company is a company limited by guarantee. The member of the company is Ludgrove School Trust Limited. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.2 Going concern

The Trustees have considered the cash position and future liabilities of the Foundation and consider that the going concern basis of accounting continues to be appropriate. There are no material uncertainties in relation to the going concern status of the Foundation.

1.3 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in compliance with constitutional and statutory requirements.

1.5 Fund accounting

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

Restricted funds are those given for a specific purpose and must only be applied for that purpose.

2. COST OF RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donated fundraising services	5,760		5,760	2,472
TOTAL	5,760	-	5,760	2,472

3. CHARITABLE ACTIVITIES

Grants to institutions:

Bursary grants to Ludgrove School	-	11,730	11,730	25,213
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Support costs:

Governance costs (note 4)	12,900	-	12,900	11,250
Bank charges	61	-	61	65
Sundry	232	-	232	-

TOTAL	13,193	11,730	24,923	36,528
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Total support costs in 2021 was allocated to unrestricted funds. Grant expenditure in 2021 was allocated to restricted funds.

THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

4. GOVERNANCE COSTS

Statutory accounts preparation	3,000	-	3,000	3,000
Statutory audit costs	9,900	-	9,900	8,250
TOTAL	12,900	-	12,900	11,250

5. NET INCOME

This is stated after charging:

	2022 £	2021 £
Auditor's remuneration – audit	9,900	8,250
Auditor's remuneration – other financial services	3,000	3,000

During the year, no Trustees received any remuneration (2021 - £Nil).

During the year, no Trustees received any reimbursement of expenses (2021 - £Nil).

The charity has no employees (2021 - none).

6. DEBTORS

	2022 £	2021 £
Gift Aid recoverable	7,615	3,175
Amounts owed by group undertakings	17,218	-
TOTAL	24,833	3,175

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

7. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	-	15,257
Accruals and deferred income	12,900	11,160
TOTAL	12,900	26,417

8. STATEMENT OF FUNDS

YEAR ENDED 31 AUGUST 2022:

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 August 2022 £
Unrestricted Funds	356,149	98,073	(18,953)	-	435,269
Restricted Funds:					
- Bursaries	-	15,000	(11,730)	-	3,270
	356,149	113,073	(30,683)	-	438,539

Restricted funds are held as cash. All other assets and liabilities are unrestricted.

YEAR ENDED 31 AUGUST 2021:

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 August 2021 £
Unrestricted Funds	369,220	19,977	(39,000)	5,952	356,149
Restricted Funds:					
- Bursaries	5,952	-	-	(5,952)	-
	375,172	19,977	(39,000)	-	356,149

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 AUGUST 2022

9. RELATED PARTY TRANSACTIONS

During the year the Foundation pledged bursary grants of £11,730 (2021: £25,213) to its parent company, Ludgrove School Trust Limited ("the School"). During the year the School provided donated services to the Foundation with a value of £5,760 (2021: £2,472) and pledged donations to the Foundation of £17,812 (2021: £nil). £17,218 was owed to the Foundation by the School as at 31 August 2022 (2021 - £15,257 was owed to the School).

During the year the Foundation received donations totalling £350 (2021: £300) from trustees.

10. ULTIMATE PARENT UNDERTAKING

The ultimate parent company is Ludgrove School Trust Limited, a company incorporated in the United Kingdom under company number 01053039 and registered as a charity in England and Wales under number 309100. Ludgrove School Trust Limited runs a boarding school for boys age 8 to 13. The parent company, as the sole member of the Foundation, has the right to elect Trustees and to vote at general meetings. The School prepares consolidated accounts which include the results of the Ludgrove School Foundation and are available from Ludgrove School, Wokingham, Berkshire, RG40 3AB.