

Charity registration number: 1170355

Company registration number: 09993570

# **LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

**COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2023**

**LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

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# LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

## TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

### REFERENCE AND ADMINISTRATIVE DETAILS

**Charity name:** Landmark International School

**Charity registration number** 1170355

**Company registration number** Trustees 09993570

#### Trustees

Mr Martin Beazor	Appointed as Chair 20/04/20
Mr John Barrett	Appointed 18/12/18
Mr Mark Dawes	Appointed 31/03/20
Mrs Linda Dennis	Appointed 01/04/20
Mr Andrew Rand	Appointed 21/09/20
Mr Richard Brent	Appointed 30/09/21

#### Registered office

The Old Rectory 9 Church Lane, Fulbourn, Cambridgeshire CB21 5EP

#### Key Management Personnel

Gareth Turnbull-Jones	Headteacher
Sabine Kite	Bursar
Carine Bennett	Head of Primary and Designated Safeguarding Lead
Sue Hilton-Taylor	Head of Secondary
Mary Greer	Registrar & Careers Officer
Jo Pulford	Data and Tracking Coordinator
Jenna Fritz	Primary Years Programme Coordinator
Georgie Palfrey	SENDCo
Penny Roche	Secondary Years Programme Coordinator and Designated Safeguarding Lead

#### Auditors

Price Bailey LLP  
Chartered Accountants & Statutory Auditors Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

#### Bankers

Barclays Bank plc Leicester  
LE27 2BB

# **LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

## **TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023**

The Trustees of Landmark International School, Cambridge are pleased to present their annual report for the financial year ended 31st August 2023. The Trustees report is considered to be the directors' report as required by company law.

### **OBJECTIVES AND ACTIVITIES**

Landmark International School, Cambridge was formed in 2016 and is an independent school based just outside Cambridge in the village of Fulbourn. It offers a high-quality, caring and creative education within an international context.

The school was set up by a group of like-minded parents and a member of staff whose children were already in the independent international school system but who wanted a greater say in shaping the ethos and delivery of the type of education that they wanted for their children.

The school opened in September 2016 with 40 students. During its first academic year, the school provided classes for Year 2 to Year 11 for children between the ages of six to sixteen. In the academic year 2022-23 the school catered for children aged 4 to 16. The school has in October 2023 obtained planning permission to expand to a maximum capacity of 125 students.

The school's objects as set out in the Articles of Association dated 5th February 2016 are specifically restricted to promoting the education (including social and physical training) for the public benefit of people under the age of 25 years in such ways as the trustees think fit, including by:

- Awarding to such persons bursaries, maintenance allowances or grants, tenable at any university, college or institution of higher or further education;
- Providing their education (including the study of music or other arts), to undertake travel in furtherance of that education, or to prepare for entry to any occupation, trade or profession on leaving any educational establishment.

### **Vision and Mission**

Landmark International School's vision is to have a caring community that nurtures creativity and inspires global citizens. The mission of the school is to provide a human-centred approach to learning, ensuring that each individual is nurtured to be self-directed creative thinkers that contribute to making their communities and the world around them a better place.

### **Aims and objectives**

The overall aim of the school is to create a friendly community environment in which British and international children can learn and develop. It aims to deliver an individualised educational programme for each student, focusing on the development of a child's self-confidence by nurturing their academic talents and interests.

The school has the following objectives:

- To be inclusive and non-selective and admit any child whose needs can be appropriately met
- To employ inspirational teachers and provide lessons that are engaging and memorable
- To maintain small class sizes and provide teaching that is tailored to the needs of each student to ensure that all students achieve their academic potential.

**TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2023**

- To deliver a high level of pastoral care
- To promote cultural awareness, equality of opportunity, and tolerance and respect for others and prepare students to become global citizens
- To provide a rounded education and to inculcate a life-long interest in learning

**Activities**

**Academic**

Landmark International School is both an International Baccalaureate World School and a Cambridge Assessment International Education School. To support an international curriculum throughout the school the school offers two international curriculums. In the primary school we offer the International Baccalaureate Primary Years Programme (IBPYP) and in the secondary school we offer the opportunity to do International GCSEs across a broad range of subjects.

In the primary we follow a holistic model of learning using themes to support our students in understanding the connections of their learning to the world around them. Using the framework of the IBPYP, students explore a range of relevant, engaging and universal themes through conceptual lenses. Learning is led through inquiry with a focus on student voice, choice and agency, leading to meaningful action.

In each year of Primary, the students will explore relevant and engaging themes through a transdisciplinary approach to learning. The subject areas are integrated in order to enable authentic and relevant experiences, developing meaningful connections to their learning. Students have the opportunity to build their conceptual understandings, knowledge and skills through the six themes:

- Who we are
- How we express ourselves
- Where we are in place and time
- How we organise ourselves
- How the world works
- Sharing the planet

In the primary students develop an in-depth knowledge in subjects so in addition to the topics we use resources to support the students' learning. For example in mathematics we use White Rose Maths and In English we use elements of the national curriculum and start our reading and writing journey with Supersonic Phonic Friends.

In the lower secondary (year 7-9) we teach in disciplines and work closely together to make interdisciplinary connections. The syllabus for the individual subjects is developed by the teachers to best suit the student needs, ensure the curriculum is relevant to events that are occurring in the world around them and prepare them for the next steps in their education. This is done through using resources such as the national curriculum, Cambridge Lower Secondary Curriculum and White Rose Maths to best support our choices in creating a rich curriculum for our students. In addition to the more traditional subjects we enrich learning through additional classes such CREST and Global Discussions, in which students are provided with choice around what they learn.

**TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2023**

In the upper secondary (year 10 and 11) students work towards CIE IGCSE qualifications. We support our students in finding the best combination of subjects for them. In addition, students have the opportunity to develop more vocational skills through ASDAN courses.

Throughout the primary and secondary in keeping with the international outlook of the school, a range of language options is offered to students including Mandarin, Spanish, French and Latin. Overseas students are offered 'home and family language instruction' classes to help them acquire literacy and other skills in their first language. For students needing extra help with their English, the school offers lessons in English as an additional language, and intensive tuition in English if this is necessary.

**The wider curriculum**

Music, art, drama, media and photography are part of the school curriculum. In addition, peripatetic music teachers visit the school for individual instrumental and singing lessons.

Sport is an important part of school life and students are given the opportunity to try a broad range both as part of the physical education curriculum and as extra-curricular clubs at lunchtimes and after school. These include football, tennis, badminton, netball, squash, cricket, hockey and swimming. Lessons take place at the local sports facilities in Fulbourn as well as in Cambridge. Other activities such as yoga and martial arts take place in the school hall.

The school offers wraparound care from 8am to 5.30pm in term-time, and activity clubs in the holidays. After school activities include football, chess, drama and art.

**Charitable Activities**

The school is a registered charity which means that every penny is invested entirely into the education of its children and provides for the future development and stability of the school. In setting its objectives and planning its activities, the school has given careful consideration to the Charity Commission's public benefit guidance.

With this in mind, the school has the following public benefit objectives:

- To maintain student numbers at full capacity
- To forge links with the local community through shared resources and joint planning of activities, such as running a weekly Parent/Toddler group and working with the local village to support Minibus transportation.

The school has put into place a means-tested bursary scheme to assist as many families as practicable. The aim is to try and ensure that any child who it is thought would benefit from the small learning environment is not prohibited from attending because of financial circumstances.

**Criteria for success**

In order to measure success of the school, the following measures are taken into consideration:

- A Biennial Community Survey for all stakeholders including students
- International Baccalaureate Inspections
- OFSTED Inspections
- GCSE, IGCSE and FSMQ results

**TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2023**

- ASDAN Results
- Centre of Evaluation and Monitoring tests which take place annually in the primary school and in year 7 and 10 in the secondary school.

**Working with the Local Community and Public Benefit**

The school has contracted with a number of local tradespeople and other business people. It works with a public house in the village to provide school lunches, and it makes regular use of the local sports facilities. Notices for job vacancies are posted first in Fulbourn High Street, at the Fulbourn Centre, on the Fulbourn Facebook page and in publications in the surrounding villages. We provide over 40 jobs to the community, which in turn support the local economy.

The school works diligently to ensure that school traffic is kept to a minimum and actively encourages more sustainable travel for staff and students. Staff, parents and visitors are instructed to park their vehicles within the school grounds and not on residential roads. Transport to and from school is provided by three minibuses for students in Cambridge and the surrounding villages, which reduces congestion during drop-off and pick-up at the site.

The school actively seeks the views of local residents and business owners and all those with an interest in the school and welcomes visitors to the school building for fundraising and social events.

Students, staff and parents have worked together to raise funds for charities such as Children in Need and Sport Relief. It is hoped that by setting a good example as a school, it can help to influence the expectations and behaviour of its students as future citizens, active members of the community, and leaders.

**Grant making policy**

A means tested bursary scheme has been put in place to encourage applications from students who would not otherwise be able to attend the school. This scheme forms part of the school's ambition to offer the advantages of small classes, excellent teachers, strong pastoral care and a truly international environment to a broader range of families.

The school has a bursary policy and it is important to trustees to be able to offer subsidised places as part of its commitment to equality of opportunity and as part of the school's public benefit. This is also in line with the school's charitable objectives. Bursaries are available for students whose parents meet certain income thresholds. Sibling discounts are also offered to parents with multiple children at the school.

**Long term objectives**

In the long term, the school aims to continue being able to provide education for the foreseeable future. In order to achieve this, the school would like to continue to increase awareness of its presence and offering in the local Cambridge area as well as internationally. Relationships with relocation agencies and educational agencies have been formed which are helping to build the school's reputation. The school has worked hard to become a valued member of the local community and has been forging links with local businesses such as the village pub, which provides its school lunches, the community centre which it rents for sporting facilities and by using the local shops and services. The school also aims to build reserves to be able to continue in existence in the long term.

TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE

Achievements

- In October 2022 the International Baccalaureate Organization (IB) approved Landmark for authorization to offer the IB Primary Years Programme (PYP). It means we are the 23rd school in the UK to be accredited to offer the PYP and the only school in Cambridgeshire to offer the prestigious programme. The report on school authorisation indicated that there were no matters to be addressed and that the school was commended in nine different areas. Commendations identify school practices that are beyond the requirements for authorization and will benefit the implementation of the programme. Here is our list of commendations:
  - The governing body, administrative team, leadership and staff all demonstrate a deep understanding of the IB philosophy and have engaged in a variety of activities that demonstrate this, including acting as ambassadors for the philosophy and pedagogy of the IB.
  - The school community actively embraces and promotes the learner profile and international mindedness, outside the typical assemblies and newsletters.
  - The school demonstrates a strong culture of open communication and respect and this is evident across the school amongst all stakeholders.
  - The school effectively supports student language learning through supporting the development of students' mother tongues and the acquisition of other languages, including the host country or regional language and culture.
  - The school provides workshops and support structures for parents, teachers and administrators to ensure full engagement with the PYP programme. The teachers and students are encouraged to take part and lead school initiatives.
  - The school has frequent contacts with the members of the school community and promotes parent involvement in the curriculum.
  - The school has set up structures to support family tongue and home languages.
  - The school provides clear communication of the assessment policy to the school community. The community in turn demonstrates an understanding of and commitment to the PYP assessment philosophy. The school uses a variety of methods in communicating its assessment philosophy, policy, and procedures to the school community.
  - The school provides a comprehensive reporting system which details student progress in line with the PYP assessment philosophy in a timely and consistent manner.
- Landmark was inspected by Ofsted on the 22 to 24 November 2022. Landmark has been judged as Good overall by Ofsted. We are delighted that the breakdown recognises that we are Outstanding in some areas. Here are the four category judgements:
  - The Quality of Education - Good
  - Behaviour and Attitudes - Outstanding
  - Personal Development - Outstanding
  - Leadership and Management - GoodSome quotes from the report that we are particularly proud of are:
  - Landmark International School is a very happy place.
  - Behaviour is exemplary.
  - Pupils are committed to their education.
  - They (students) think for themselves and take ownership of their learning.
  - Pupils develop exceptional attitudes towards their community.
- Landmark students received good GCSE grades, 78% of the results have been 9-4 grades and 37% have been 9-7 grades. With grading returning to pre-pandemic levels, both of these percentages are well above the 2023 national averages of 70.5% for 9-4 and 22.7% for 9-7. As a non selective school, who admits students throughout secondary school, this is an excellent achievement.



## LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

### TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

- Catering  
The school recognised that it needed its own catering facilities and step away from using external providers at a very high cost. The school has now opened an off site catering facility which will service all school lunches for all children. This enables the school to quality control this service and provide a nutritional food.
- Various improvements have been made throughout the school to enhance the learning environment for the students, including the development of a space for year 11 to relax and additional work area.
- Our student numbers remain at capacity

#### FINANCIAL REVIEW Fees and Bursaries

The termly fees for 2022/2023 were as follows:

	2022/23	2021/22
Reception & Year 1 & 2	£4,203	£3,940
Years 3,4,5,6	£4,674	£4,180
Years 7,8,9	£5,109	£4,630
Years 10,11	£5,269	£4,730

Additional fees are charged for family language lessons, additional English language lessons, additional special educational support, and some extracurricular activities and school trips. There is an additional charge for lunches and for minibus travel to and from school.

The number of academic scholarships and bursaries offered in the year was 14 with an annual combined value of £81,463, a decrease on the previous year of £87,974. Bursaries awarded during the year are disclosed in note 5.

# LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

## TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

### Going concern

Unrestricted free reserves of the school at the year end, being unrestricted funds less fixed assets, were in surplus by £322,342 (2022: £383,106).

The trustees have considered a period of 12 months after the approval of these financial statements and believe there is sufficient cash and funds to continue operation on a going concern basis.

The school continued to face some challenges in particular with rising costs such as utilities. Despite this, student numbers have remained positive. The school's reputation has grown and there is more awareness of the provision the school offers within the Cambridgeshire community; this has caused the number of enquiries to rise considerably.

The current energy crisis continues to be a concern which is being monitored by the school and contingency plans have been put in place to reduce energy usage around the school.

Given the school's increasing reputational status, the recent very positive Ofsted inspection and recent accreditation as an IB World School, the positivity of our parent body, as well as the analysis of risk of current families in relation to BREXIT, the school is confident that it will be in a positive financial position throughout the forthcoming year.

### Financial results

#### FOR THE YEAR ENDED 31 AUGUST 2023

In the 2022/23 academic year the school reported a Deficit of £67,599 compared to a surplus of £133,680 in 2021/22. The school chose to align their financial year with their academic year which meant that the school had a 13 month financial year.

The trustees continually monitor the school's solvency as part of their on-going risk assessment procedures and ensure that they follow the guidance specified in Charity Commission publication cc12. The school is required to have a statutory audit as its revenue has exceeded £1m in the current year.

In the academic year 2022/2023 the fee income was sufficient to cover direct expenditure on educational activities. This was due to careful financial management and a further increase in student numbers.

At the year end the school had total funds of £453,964, all of which were unrestricted.

Unrestricted free reserves of the school at the year end, being unrestricted funds less fixed assets, totalled £322,342 (2022: £383,106).

As a charity, the school receives tax exemption as well as an 80% reduction on business rates. These benefits are applied for educational purposes and indirectly help to maintain its bursary policy. However, the school is unable to reclaim VAT input tax on its costs as it is exempt for VAT purposes. It also pays tax as an employer through the national insurance contributions it makes.

# LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

## TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

### Reserves

The trustees recognise the need for prudent financial management of the school's resources and for building reserves over time to meet its immediate objectives and protect its current activities.

The aim is to build reserves to a position sufficient to cover one term's costs, which, as per Landmark's current budget forecast, is currently £439,000 (2022: £495,000). The current free reserves position is £322,342 (2022: £383,106) as per Note 12. It is important to note that whilst the unrestricted free reserves of the school have reduced by £60,764 over the past year, this was due to a 13 month financial year to necessitate the year end and school billing cycles matching. The school was originally set up on an August to August cycle, which means the first year of the school accrued a whole year of fees for 11 months of expenditure as no salaries would have been paid in the first August. By having a 13 month year this academic year the school has corrected this issue, but has had 13 months of expenditure. Without this additional month's expenditure we would have increased our surplus, for example an additional month's salaries have been paid in the 13 month year and this equates to more than the reduction in the unrestricted free reserves.

### RISK MANAGEMENT

The principal risks that the school faces are:

#### Brexit

The trustees continue to consider Brexit to pose a potential risk to the school. The trustees have undertaken an assessment of those families whom we feel may be affected by this. The proportion of students potentially affected is low, at less than 10%. The trustees will continue to monitor this going forward.

#### Energy Crisis

The School and the Trustees are monitoring the ongoing energy crisis and looking at ways of reducing costs.

#### Continuous flow of student numbers

Potential Student numbers are monitored on a weekly basis by the SLT and are reported to the Trustees at each Trustee meeting. The school is fortunate to have a strong reputation which has been built over the last few years and continues to grow.

### PLANS FOR FUTURE PERIODS

The Trustees continue to investigate the possibility of renting the school building to an educational summer school for four weeks of the 2024 summer break in order to supplement the school's income during the holidays and are also in talks whether to run a School based summer activity programme. Before the COVID pandemic the school had been approached by a number of organisations who have expressed an interest in renting the school premises either during the school holidays or at weekends. By adding a catering unit to the school, lunches for any potential lettings can be provided.

The Trustees and the school leadership team are in dialogue with other establishments about the possibility of renting their outdoor space to develop our outdoor learning programme.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Structure

The school is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

**TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**Key Personnel**

Decisions on the day-to-day running of the school are taken by the Senior Leadership Team (SLT) which consists of the Headteacher, Bursar, Registrar, Head of Secondary, Head of Primary (DSL), Data Systems Coordinator, Secondary Years Programme Coordinator (DSL) and Primary Years Programme Coordinator, SENDCo. The SLT meets regularly to discuss the operational aspects of the school.

Strategic decisions are taken by the trustees, who are responsible for monitoring the overall performance of the school and ensuring that it meets its financial, legal and other regulatory requirements.

**Recruitment and Appointment of Trustees**

One new trustee was introduced to Landmark through contacts with an existing trustee. The school will continue to establish links with others in the educational sector, as well as approaching interested professionals from a variety of backgrounds in order to broaden the composition of the governing body.

**Decision Making**

Financial proposals, such as the budget and department budget allowances, are made together by the Headteacher and Bursar. Trustees are informed during trustee meetings of new staff and building works/improvements, however they are only involved in the decision making process when there is a significant financial impact as per the finance policy.

**Remuneration**

These decisions are made by the Trustees as a group, with input from the Head Teacher and Bursar. The current salary of a new member of staff joining the school, together with national guidelines and affordability of the cost by the school and comparison with other schools' payments for similar roles would also be taken into account.

**Fundraising**

The school understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year.

**Related Parties**

Trustees are aware of the requirements surrounding related party transactions and monitor this closely. All transactions with related parties require approval by the trustees. Related party transactions during the year are disclosed in note 15.

**TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors 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 that law the directors have elected to prepare the financial statements in accordance with United Kingdom. Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair

# LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

## TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 FRS102
- Make judgements and accounting estimates that are reasonable and prudent'
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### DISCLOSURE OF INFORMATION TO AUDITORS

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

- So far as that the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and that
- The Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

### AUDITORS

Price Bailey LLP were reappointed as the charitable company's auditors during the year.

### SMALL COMPANY PROVISIONS

#### Chair of Trustees

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

09 Jan 2024

This report was approved by the Trustees on ..... and signed on their behalf by:

Martin Beazor  
Chair of Trustees

*Martin Beazor*

Martin Beazor (Jan 9, 2024, 10:57am)

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

**Opinion**

We have audited the financial statements of Landmark International School, Cambridge (the 'charitable company') for the period ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its income and expenditure, for the Period 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 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.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

**Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees 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.

**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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees report has 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 Trustees Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

**Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of 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.

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 gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements. In relation to the charitable company this included GDPR, health and safety, employment law, safeguarding and financial reporting. We communicated the identified laws and regulations with the audit team and remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Agreeing the financial statement disclosures to underlying supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the disclosures in the financial statements;
- Enquiry of management regarding laws and regulations as identified above that are applicable to the organisation;
- Reviewing minutes of Trustee and Finance committee meetings;
- Ensuring that for an appropriate sample expenditure is adequately authorised in line with the school's systems;
- Testing journal entries and other adjustments for appropriateness, and reviewing accounting estimates for evidence of management bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with



**LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE  
INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Use of this 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.



**Helena Wilkinson BSc FCA DChA  
Senior Statutory Auditor**

For and on behalf of  
**PRICE BAILEY LLP**  
Statutory Auditor  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

Date: 25 January 2024

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 31 AUGUST 2023

		Unrestricted	Restricted	Total funds 2023	Total funds Year Ended 2022
	Note	£	£	£	£
<b>Income from:</b>					
Donations and legacies		-	-	-	505
Charitable activities	3	1,645,863	66,326	1,712,189	1,605,233
Other income	4	735	-	735	10,059
<b>Total income</b>		<u>1,646,598</u>	<u>66,326</u>	<u>1,712,924</u>	<u>1,615,797</u>
<b>Expenditure on:</b>					
Charitable activities	5	(1,714,197)	(66,326)	(1,780,523)	(1,482,117)
<b>Net income/(expenditure) being net movement in funds</b>		<u>(67,599)</u>	<u>-</u>	<u>(67,599)</u>	<u>133,680</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		521,563	-	521,563	387,883
<b>Total funds carried forward</b>		<u>453,964</u>	<u>-</u>	<u>453,964</u>	<u>521,563</u>

The statement of financial activities includes all gains and losses recognised in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 20 to 30 form part of these financial statements.

**LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**  
**REGISTERED NUMBER: 09993570**

**BALANCE SHEET AS**  
**AT 31 AUGUST 2023**

	Note	2023 £	31 July 2022 £
<b>Fixed assets</b>			
Tangible assets	8	131,622	138,457
<b>Current assets</b>			
Debtors	9	334,583	391,980
Cash at bank and in hand		<u>757,035</u>	<u>589,985</u>
		1,091,618	981,965
Creditors: amounts falling due within one year	10	<u>(718,473)</u>	<u>(536,640)</u>
<b>Net current assets</b>		373,145	445,325
<b>Total assets less current liabilities</b>		<u>504,767</u>	<u>583,782</u>
<b>Creditors: amounts falling due after more than one year</b>	11	(50,803)	(62,219)
<b>Net assets</b>		<u>453,964</u>	<u>521,563</u>
<b>Funds</b>			
Unrestricted funds	12	<u>453,964</u>	<u>521,563</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees on ...and signed on their behalf by: 09 Jan 2024

*Martin Beazor*

Martin Beazor  
Chair of Trustees

Martin Beazor (Jan 9, 2024, 10:57am)

The notes on pages 20 to 30 form part of these financial statements.

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

STATEMENT OF CASH FLOWS FOR  
THE PERIOD ENDED 31 AUGUST 2023

	Note	2023 £	Year Ended July 2022 £
<b>Cash flow from operating activities</b>			
Net income for year		(67,599)	133,680
Depreciation		22,758	4,279
Dividends, interest and rent from investments		253	232
Decrease/(increase) in trade and other debtors		57,396	(351,543)
Increase/(decrease) in trade and other creditors		170,417	406,436
		<hr/>	<hr/>
<b>Net cash flow from operating activities</b>		<b>183,225</b>	<b>193,084</b>
 Cash flow from investing activities			
Dividends, interests and rents from investments		(253)	(232)
Proceeds from sale of assets		-	-
Purchase of tangible fixed assets		(15,922)	(3,393)
		<hr/>	<hr/>
<b>Net cash flow from investing activities</b>		<b>(16,175)</b>	<b>(3,625)</b>
 <b>Net increase / (decrease) in cash and cash equivalents</b>		<b>167,050</b>	<b>189,459</b>
 <b>Cash and cash equivalents at start of year</b>		<b>589,985</b>	<b>400,526</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	<b>13</b>	<b>757,035</b>	<b>589,985</b>

The notes on pages 20 to 30 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

**1.1. GENERAL INFORMATION**

The Landmark International School, Cambridge is a private charitable company limited by guarantee and is incorporated in England and Wales. In the event of the company being wound up, members are required to contribute an amount not exceeding £1. There are currently six (2022 – six) trustees who are also the members of the charitable company. These financial statements cover a period of 13 months therefore comparatives may not be entirely comparable. The Charity changed its year end during the year to 31 August to coincide with the school terms.

The Charity's registered address is The Old Rectory 9 Church Lane, Fulbourn, Cambridge, England, CB21 5EP, the Charity's registered number is 1170355 and the Company registration number is 09993570.

**1.2. BASIS OF PREPARATION**

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 in pounds sterling and are rounded to the nearest pound.

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

**1.3. GOING CONCERN**

The trustees have considered a period of 12 months after the approval of these financial statements and believe there is sufficient cash and funds to continue operation on a going concern basis.

The school continued to face some challenges caused by the COVID-19 pandemic during the past academic year. Despite this, student numbers have remained positive. The school's reputation has grown and there is more awareness of the provision the school offers within the Cambridgeshire community; this has caused the number of enquiries to rise considerably.

The school is aware that BREXIT will continue to present challenges. However, an analysis of the current parent body has been undertaken and the trustees are confident that the vast majority of school families have their residency and visa situation organised in a way which means they will not be impacted by the BREXIT situation.

The current energy crisis is also a concern which is being monitored by the school and contingency plans have been put in place to reduce energy usage around the school.

**LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2023**

**1. ACCOUNTING POLICIES (CONTINUED)**

Given the school's increasing reputational status, recent accreditation as an IB World School, the positivity of our parent body, as well as the analysis of risk of current families in relation to BREXIT, the school is confident that it will be in a positive financial position throughout the forthcoming year.

**1.4. FUND ACCOUNTING**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the school
- Restricted funds are subjected to restrictions on their expenditure imposed by the funder

**1.5. INCOME RECOGNITION**

All income is included in the Statement of Financial Activities when the school is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income from donations and legacies is recognised when the school is entitled to the funds, the amount can be measured reliably and when it is probable the funds will be received
- Income from charitable activities relates to income from the provision of education, which is billed in advance of school terms, and is recognised in the period to which it relates
- Income from government grants are recognised at fair value when the school has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

**1.6. EXPENDITURE**

All expenditure is accounted for on accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Charitable expenditure comprises costs incurred by the school in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them
- Support costs are those that assist the work of the school but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the school. Governance costs are included within support costs and include those costs associated with meeting the constitutional and statutory requirements of the school and include the audit fees and costs linked to the strategic management of the school. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.7. FIXED ASSETS**

All purchased fixed assets are initially recorded at cost.

Assets donated for use by the school are recognised as income when receivable and capitalised at their open market value.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold improvements	- Over the term of the lease
Equipment	- 8 years straight line

**1.8. DEBTORS**

Trade and other debtors are recognised at the settlement amount due after any discount or bursary offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accruing income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

**1.9. 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.

**1.10. CREDITORS**

Creditors are recognised where the school has a present obligation resulting from a past event that will probably result in the transfer of the funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amounts after allowing for any trade discounts due.

**1.11. FINANCIAL INSTRUMENTS**

The School only has financial assets and 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, which is at cost, with the exception of:

- Fixed assets which are measured at cost less depreciation.
- Financial assets include the trade debtors, the bank balance and accrued income (but exclude prepayments).
- Financial liabilities include trade creditors, other creditors, loans, accruals and deferred income but exclude social security and other taxes due.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.12. PENSION COSTS**

The school operates a defined contribution pension scheme. Pension costs charged in the Statement of Financial Activities represent contributions payable by the school in the year.

**1.13. OPERATING LEASES**

Operating leases are recognised over the period of which the lease falls due. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the period of the lease.

**1.14. SIGNIFICANT ACCOUNTING ESTIMATES**

In the application of the School's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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 both current and future periods.

The Trustees do not consider that there are any key estimates nor any critical judgements. There are no key assumptions concerning the future, nor key sources of estimation uncertainty at the reporting date that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**1.15. 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.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total 13 Month Period Ended 31 August 2023	Total Year Ended 31 July 2022
	£	£	£	£
Donations & legacies	<u>-</u>	<u>-</u>	<u>-</u>	<u>505</u>

Income from donations received in 2022 amounted to £505 of which £505 related to unrestricted income and £nil to restricted income.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 13 Month Period Ended 31 August 2023	Total Year Ended July 2022
	£	£	£	£
Fee income	1,502,348	-	1,502,348	1,384,969
Special Education Needs funding		66,326	66,326	99,925
Catering income	32,640	-	32,640	28,903
Mother tongue tuition fees	17,090	-	17,090	17,540
Minibus income	25,616	-	25,616	20,693
Exam entry fees	6,357	-	6,357	6,425
Sport lessons	-	-	-	7,677
Registration fees	3,000	-	3,000	2,380
Sundry income	48,392		48,392	36,721
Other Support	<u>10,420</u>		<u>10,420</u>	<u>-</u>
	<u>1,645,863</u>	<u>66,326</u>	<u>1,712,189</u>	<u>1,605,233</u>

Income from charitable activities in 2022 amounted to £1,605,233 of which £1,505,308 related to unrestricted income and £99,925 to restricted income.

4. OTHER INCOME

	Unrestricted	Restricted	Period ended August 2023	Year Ended 31 31 July 2022
	£	£	£	£
Government support income	<u>735</u>		<u>735</u>	<u>10,059</u>

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST  
2023

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 13 month period ended 31 August 2023 £	Direct costs £	Support costs £	Total Year ended 2022 £
Staff costs including agency	1,053,592	130,219	1,183,811	869,754	107,498	977,252
Bursaries awarded	110,849	-	110,849	87,974	-	87,974
Rent, rates & utilities	140,938	-	140,938	154,308	-	154,308
Catering costs	37,565	-	37,565	33,355	-	33,355
Teaching resources	24,418	-	24,418	22,368	-	22,368
Professional fees	-	39,817	39,817	-	35,697	35,697
Minibus expenses	6,116	-	6,116	23,159	-	23,159
Insurance	-	12,605	12,605	-	3,762	3,762
Sports	12,366	-	12,366	6,177	-	6,177
Exam fees	6,128	-	6,128	7,736	-	7,736
IT & telephone	11,851	-	11,851	9,311	-	9,311
Repairs & maintenance	100,865	-	100,865	60,450	-	60,450
Training & recruitment	6,948	-	6,948	12,468	-	12,468
Finance costs	-	253	253	-	232	232
Advertising	-	8,902	8,902	-	2,222	2,222
Events	389	-	389	1,367	-	1,367
Depreciation	-	22,756	22,756	-	4,278	4,278
Trips	29,072	-	29,072	19,226	-	19,226
Sundry	-	7,230	7,230	-	6,514	6,514
Charitable donations	644	-	644	1,561	-	1,561
Bad debt provision	7,050	-	7,050	3,940	-	3,940
<u>Governance costs:</u>						
Audit fees	-	9,950	9,950	-	8,760	8,760
	<u>1,548,791</u>	<u>231,732</u>	<u>1,780,523</u>	<u>1,313,154</u>	<u>168,963</u>	<u>1,482,117</u>

The school is considered to have only one activity, which is the provision of education services.

**LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2023**

**6. STAFF COSTS**

	<b>Total 13 month period ended 31 August 2023</b>	<b>Year ended 31 July 2022</b>
	<b>£</b>	<b>£</b>
Wages	1,076,901	890,561
Social security	77,376	62,102
Pension costs	29,534	24,589
	<u>1,183,811</u>	<u>977,252</u>

The average number of employees during the year, on head count basis, was as follows:

	<b>2023</b>	<b>2022</b>
Teaching	18	17
Administrative and support	16	16
Management	9	9
	<u>43</u>	<u>42</u>

During the year, the number of employees with employee benefits (excluding employer pension costs) of £60,000 or over was as follows:

	<b>2023</b>	<b>2022</b>
£60,000 - £70,000	<u>1</u>	<u>1</u>

The school considers the key management personnel to be those detailed in the reference and administration information in the trustees' report. The total employee benefits of the key management personnel of the school were £344,388 (2022: £366,202).

**7. NET INCOME**

Net income is stated after charging:

	<b>2023</b>	<b>2022</b>
Depreciation	22,758	4,279
Auditor remuneration – audit fees	7,850	6,350
Auditor remuneration - other services	2,100	1,825
Operating lease rentals – buildings	114,034	115,650
Operating lease rental – other	<u>30,418</u>	<u>13,654</u>

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

8. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Equipment	Total
		£	£
<b>Cost</b>			
As at 1 August 2022	155,800	14,092	169,892
Additions	-	15,922	15,922
Disposals	-	(2,356)	(2,356)
As at 31 July 2023	155,800	27,658	183,458
<b>Depreciation</b>			
As at 1 August 2022	24,774	6,660	31,434
Depreciation eliminated on disposal	-	(2,356)	(2,356)
Charge for year	16,351	6,407	22,758
As at 31 July 2023	<u>41,125</u>	<u>10,711</u>	<u>51,836</u>
<b>Net book value</b>			
As at 31 July 2023	<u>114,675</u>	<u>16,947</u>	<u>131,622</u>
As at 31 July 2022	<u>131,026</u>	<u>7,431</u>	<u>138,457</u>

9. DEBTORS

	2023	2022
	£	£
Trade debtors	314,667	361,345
Prepayments and accrued income	19,916	30,635
	<u>334,583</u>	<u>391,980</u>

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	36,718	22,754
Accruals and deferred income	584,934	415,642
Other creditors	79,197	80,905
Taxation and social security	17,624	17,339
	<u>718,473</u>	<u>536,640</u>

Deferred income comprises income received in advance. Income deferred in the year relates to fees received in advance for August 2022 onwards.

	2023	2022
	£	£
Balance brought forward	396,926	3,354
Amount released during the year	(396,926)	(3,354)
Amount deferred in the year	524,325	396,926
Balance carried forward	<u>524,325</u>	<u>396,926</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Accruals – rent free period	<u>50,803</u>	<u>62,219</u>

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

12. FUNDS

a) Analysis of current year total funds

	Opening balance			Closing balance
	2022	Income	Expenditure	2023
	£	£	£	£
Unrestricted general fund	521,563	1,646,598	(1,714,197)	453,964
<u>Restricted funds</u>				
SEN funding		66,326	(66,326)	-
	<u>521,563</u>	<u>1,712,924</u>	<u>(1,780,523)</u>	<u>453,964</u>

b) Analysis of prior year total funds

	Opening balance			Closing balance
	2021	Income	Expenditure	2022
	£	£	£	£
Unrestricted general fund	387,883	1,515,872	(1,382,192)	521,563
<u>Restricted funds</u>				
SEN funding		99,925	(99,925)	-
	<u>387,883</u>	<u>1,615,797</u>	<u>(1,482,117)</u>	<u>521,563</u>

**Special Educational Needs funding**

This is funding received from the Cambridgeshire County Council in relation to the provision of education to children with special needs.

**LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**13. RECONCILIATION OF NET DEBT**

	As at 1 August 2022	Cashflows	As at 31 August 2023
	£	£	£
Cash at bank and in hand	<u>589,985</u>	<u>167,050</u>	<u>757,035</u>
	<u>589,985</u>	<u>167,050</u>	<u>757,035</u>

**14. PENSIONS**

The Charity makes contributions to a defined contribution stakeholder personal pension scheme on behalf of its employees. The charge to the Statement of Financial Activities represents those contributions payable by the Charity during the year.

At the 31 July 2023 £6,665 was outstanding (2022: £7,565). The contributions paid into the scheme during the year totalled £29,534 (2022: £24,589).

**15. RELATED PARTY TRANSACTIONS**

Two children of the employees of the school attended the school during the year, foregoing fees of £27,333 (2022: £22,636)

Nil trustees were reimbursed expenses during the year (2022: £Nil). There were Nil other related party transactions which took place during the year (2022: Nil).

**16. OPERATING LEASE COMMITMENTS**

As at 31 August 2023 the school had commitments to making payments under non-cancellable operating leases as follows:

	2023 £	2022 £
<b>Land and buildings</b>		
Within one year	126,750	119,750
Between 2 and 5 years	462,750	439,500
Over 5 years	<u>856,474</u>	<u>955,058</u>
<b>Other</b>		
Within one year	162	23,468
Between 2 and 5 years	<u>-</u>	<u>1,682</u>

Charity registration number: 1170355  
Company registration number: 09993570

# **LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

**COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2023**



**LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

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# LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

## TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

### REFERENCE AND ADMINISTRATIVE DETAILS

**Charity name:** Landmark International School

**Charity registration number** 1170355

**Company registration number** Trustees 09993570

#### Trustees

Mr Martin Beazor	Appointed as Chair 20/04/20
Mr John Barrett	Appointed 18/12/18
Mr Mark Dawes	Appointed 31/03/20
Mrs Linda Dennis	Appointed 01/04/20
Mr Andrew Rand	Appointed 21/09/20
Mr Richard Brent	Appointed 30/09/21

#### Registered office

The Old Rectory 9 Church Lane, Fulbourn, Cambridgeshire CB21 5EP

#### Key Management Personnel

Gareth Turnbull-Jones	Headteacher
Sabine Kite	Bursar
Carine Bennett	Head of Primary and Designated Safeguarding Lead
Sue Hilton-Taylor	Head of Secondary
Mary Greer	Registrar & Careers Officer
Jo Pulford	Data and Tracking Coordinator
Jenna Fritz	Primary Years Programme Coordinator
Georgie Palfrey	SENDCo
Penny Roche	Secondary Years Programme Coordinator and Designated Safeguarding Lead

#### Auditors

Price Bailey LLP  
Chartered Accountants & Statutory Auditors Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

#### Bankers

Barclays Bank plc Leicester  
LE27 2BB

# **LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

## **TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023**

The Trustees of Landmark International School, Cambridge are pleased to present their annual report for the financial year ended 31st August 2023. The Trustees report is considered to be the directors' report as required by company law.

### **OBJECTIVES AND ACTIVITIES**

Landmark International School, Cambridge was formed in 2016 and is an independent school based just outside Cambridge in the village of Fulbourn. It offers a high-quality, caring and creative education within an international context.

The school was set up by a group of like-minded parents and a member of staff whose children were already in the independent international school system but who wanted a greater say in shaping the ethos and delivery of the type of education that they wanted for their children.

The school opened in September 2016 with 40 students. During its first academic year, the school provided classes for Year 2 to Year 11 for children between the ages of six to sixteen. In the academic year 2022-23 the school catered for children aged 4 to 16. The school has in October 2023 obtained planning permission to expand to a maximum capacity of 125 students.

The school's objects as set out in the Articles of Association dated 5th February 2016 are specifically restricted to promoting the education (including social and physical training) for the public benefit of people under the age of 25 years in such ways as the trustees think fit, including by:

- Awarding to such persons bursaries, maintenance allowances or grants, tenable at any university, college or institution of higher or further education;
- Providing their education (including the study of music or other arts), to undertake travel in furtherance of that education, or to prepare for entry to any occupation, trade or profession on leaving any educational establishment.

### **Vision and Mission**

Landmark International School's vision is to have a caring community that nurtures creativity and inspires global citizens. The mission of the school is to provide a human-centred approach to learning, ensuring that each individual is nurtured to be self-directed creative thinkers that contribute to making their communities and the world around them a better place.

### **Aims and objectives**

The overall aim of the school is to create a friendly community environment in which British and international children can learn and develop. It aims to deliver an individualised educational programme for each student, focusing on the development of a child's self-confidence by nurturing their academic talents and interests.

The school has the following objectives:

- To be inclusive and non-selective and admit any child whose needs can be appropriately met
- To employ inspirational teachers and provide lessons that are engaging and memorable
- To maintain small class sizes and provide teaching that is tailored to the needs of each student to ensure that all students achieve their academic potential.

**TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2023**

- To deliver a high level of pastoral care
- To promote cultural awareness, equality of opportunity, and tolerance and respect for others and prepare students to become global citizens
- To provide a rounded education and to inculcate a life-long interest in learning

**Activities**

**Academic**

Landmark International School is both an International Baccalaureate World School and a Cambridge Assessment International Education School. To support an international curriculum throughout the school the school offers two international curriculums. In the primary school we offer the International Baccalaureate Primary Years Programme (IBPYP) and in the secondary school we offer the opportunity to do International GCSEs across a broad range of subjects.

In the primary we follow a holistic model of learning using themes to support our students in understanding the connections of their learning to the world around them. Using the framework of the IBPYP, students explore a range of relevant, engaging and universal themes through conceptual lenses. Learning is led through inquiry with a focus on student voice, choice and agency, leading to meaningful action.

In each year of Primary, the students will explore relevant and engaging themes through a transdisciplinary approach to learning. The subject areas are integrated in order to enable authentic and relevant experiences, developing meaningful connections to their learning. Students have the opportunity to build their conceptual understandings, knowledge and skills through the six themes:

- Who we are
- How we express ourselves
- Where we are in place and time
- How we organise ourselves
- How the world works
- Sharing the planet

In the primary students develop an in-depth knowledge in subjects so in addition to the topics we use resources to support the students' learning. For example in mathematics we use White Rose Maths and In English we use elements of the national curriculum and start our reading and writing journey with Supersonic Phonic Friends.

In the lower secondary (year 7-9) we teach in disciplines and work closely together to make interdisciplinary connections. The syllabus for the individual subjects is developed by the teachers to best suit the student needs, ensure the curriculum is relevant to events that are occurring in the world around them and prepare them for the next steps in their education. This is done through using resources such as the national curriculum, Cambridge Lower Secondary Curriculum and White Rose Maths to best support our choices in creating a rich curriculum for our students. In addition to the more traditional subjects we enrich learning through additional classes such CREST and Global Discussions, in which students are provided with choice around what they learn.

**TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2023**

In the upper secondary (year 10 and 11) students work towards CIE IGCSE qualifications. We support our students in finding the best combination of subjects for them. In addition, students have the opportunity to develop more vocational skills through ASDAN courses.

Throughout the primary and secondary in keeping with the international outlook of the school, a range of language options is offered to students including Mandarin, Spanish, French and Latin. Overseas students are offered 'home and family language instruction' classes to help them acquire literacy and other skills in their first language. For students needing extra help with their English, the school offers lessons in English as an additional language, and intensive tuition in English if this is necessary.

**The wider curriculum**

Music, art, drama, media and photography are part of the school curriculum. In addition, peripatetic music teachers visit the school for individual instrumental and singing lessons.

Sport is an important part of school life and students are given the opportunity to try a broad range both as part of the physical education curriculum and as extra-curricular clubs at lunchtimes and after school. These include football, tennis, badminton, netball, squash, cricket, hockey and swimming. Lessons take place at the local sports facilities in Fulbourn as well as in Cambridge. Other activities such as yoga and martial arts take place in the school hall.

The school offers wraparound care from 8am to 5.30pm in term-time, and activity clubs in the holidays. After school activities include football, chess, drama and art.

**Charitable Activities**

The school is a registered charity which means that every penny is invested entirely into the education of its children and provides for the future development and stability of the school. In setting its objectives and planning its activities, the school has given careful consideration to the Charity Commission's public benefit guidance.

With this in mind, the school has the following public benefit objectives:

- To maintain student numbers at full capacity
- To forge links with the local community through shared resources and joint planning of activities, such as running a weekly Parent/Toddler group and working with the local village to support Minibus transportation.

The school has put into place a means-tested bursary scheme to assist as many families as practicable. The aim is to try and ensure that any child who it is thought would benefit from the small learning environment is not prohibited from attending because of financial circumstances.

**Criteria for success**

In order to measure success of the school, the following measures are taken into consideration:

- A Biennial Community Survey for all stakeholders including students
- International Baccalaureate Inspections
- OFSTED Inspections
- GCSE, IGCSE and FSMQ results

**TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2023**

- ASDAN Results
- Centre of Evaluation and Monitoring tests which take place annually in the primary school and in year 7 and 10 in the secondary school.

**Working with the Local Community and Public Benefit**

The school has contracted with a number of local tradespeople and other business people. It works with a public house in the village to provide school lunches, and it makes regular use of the local sports facilities. Notices for job vacancies are posted first in Fulbourn High Street, at the Fulbourn Centre, on the Fulbourn Facebook page and in publications in the surrounding villages. We provide over 40 jobs to the community, which in turn support the local economy.

The school works diligently to ensure that school traffic is kept to a minimum and actively encourages more sustainable travel for staff and students. Staff, parents and visitors are instructed to park their vehicles within the school grounds and not on residential roads. Transport to and from school is provided by three minibuses for students in Cambridge and the surrounding villages, which reduces congestion during drop-off and pick-up at the site.

The school actively seeks the views of local residents and business owners and all those with an interest in the school and welcomes visitors to the school building for fundraising and social events.

Students, staff and parents have worked together to raise funds for charities such as Children in Need and Sport Relief. It is hoped that by setting a good example as a school, it can help to influence the expectations and behaviour of its students as future citizens, active members of the community, and leaders.

**Grant making policy**

A means tested bursary scheme has been put in place to encourage applications from students who would not otherwise be able to attend the school. This scheme forms part of the school's ambition to offer the advantages of small classes, excellent teachers, strong pastoral care and a truly international environment to a broader range of families.

The school has a bursary policy and it is important to trustees to be able to offer subsidised places as part of its commitment to equality of opportunity and as part of the school's public benefit. This is also in line with the school's charitable objectives. Bursaries are available for students whose parents meet certain income thresholds. Sibling discounts are also offered to parents with multiple children at the school.

**Long term objectives**

In the long term, the school aims to continue being able to provide education for the foreseeable future. In order to achieve this, the school would like to continue to increase awareness of its presence and offering in the local Cambridge area as well as internationally. Relationships with relocation agencies and educational agencies have been formed which are helping to build the school's reputation. The school has worked hard to become a valued member of the local community and has been forging links with local businesses such as the village pub, which provides its school lunches, the community centre which it rents for sporting facilities and by using the local shops and services. The school also aims to build reserves to be able to continue in existence in the long term.

TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE

Achievements

- In October 2022 the International Baccalaureate Organization (IB) approved Landmark for authorization to offer the IB Primary Years Programme (PYP). It means we are the 23rd school in the UK to be accredited to offer the PYP and the only school in Cambridgeshire to offer the prestigious programme. The report on school authorisation indicated that there were no matters to be addressed and that the school was commended in nine different areas. Commendations identify school practices that are beyond the requirements for authorization and will benefit the implementation of the programme. Here is our list of commendations:
  - The governing body, administrative team, leadership and staff all demonstrate a deep understanding of the IB philosophy and have engaged in a variety of activities that demonstrate this, including acting as ambassadors for the philosophy and pedagogy of the IB.
  - The school community actively embraces and promotes the learner profile and international mindedness, outside the typical assemblies and newsletters.
  - The school demonstrates a strong culture of open communication and respect and this is evident across the school amongst all stakeholders.
  - The school effectively supports student language learning through supporting the development of students' mother tongues and the acquisition of other languages, including the host country or regional language and culture.
  - The school provides workshops and support structures for parents, teachers and administrators to ensure full engagement with the PYP programme. The teachers and students are encouraged to take part and lead school initiatives.
  - The school has frequent contacts with the members of the school community and promotes parent involvement in the curriculum.
  - The school has set up structures to support family tongue and home languages.
  - The school provides clear communication of the assessment policy to the school community. The community in turn demonstrates an understanding of and commitment to the PYP assessment philosophy. The school uses a variety of methods in communicating its assessment philosophy, policy, and procedures to the school community.
  - The school provides a comprehensive reporting system which details student progress in line with the PYP assessment philosophy in a timely and consistent manner.
- Landmark was inspected by Ofsted on the 22 to 24 November 2022. Landmark has been judged as Good overall by Ofsted. We are delighted that the breakdown recognises that we are Outstanding in some areas. Here are the four category judgements:
  - The Quality of Education - Good
  - Behaviour and Attitudes - Outstanding
  - Personal Development - Outstanding
  - Leadership and Management - GoodSome quotes from the report that we are particularly proud of are:
  - Landmark International School is a very happy place.
  - Behaviour is exemplary.
  - Pupils are committed to their education.
  - They (students) think for themselves and take ownership of their learning.
  - Pupils develop exceptional attitudes towards their community.
- Landmark students received good GCSE grades, 78% of the results have been 9-4 grades and 37% have been 9-7 grades. With grading returning to pre-pandemic levels, both of these percentages are well above the 2023 national averages of 70.5% for 9-4 and 22.7% for 9-7. As a non selective school, who admits students throughout secondary school, this is an excellent achievement.

## LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

### TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

- Catering  
The school recognised that it needed its own catering facilities and step away from using external providers at a very high cost. The school has now opened an off site catering facility which will service all school lunches for all children. This enables the school to quality control this service and provide a nutritional food.
- Various improvements have been made throughout the school to enhance the learning environment for the students, including the development of a space for year 11 to relax and additional work area.
- Our student numbers remain at capacity

#### FINANCIAL REVIEW Fees and Bursaries

The termly fees for 2022/2023 were as follows:

	2022/23	2021/22
Reception & Year 1 & 2	£4,203	£3,940
Years 3,4,5,6	£4,674	£4,180
Years 7,8,9	£5,109	£4,630
Years 10,11	£5,269	£4,730

Additional fees are charged for family language lessons, additional English language lessons, additional special educational support, and some extracurricular activities and school trips. There is an additional charge for lunches and for minibus travel to and from school.

The number of academic scholarships and bursaries offered in the year was 14 with an annual combined value of £81,463, a decrease on the previous year of £87,974. Bursaries awarded during the year are disclosed in note 5.



# LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

## TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

### Going concern

Unrestricted free reserves of the school at the year end, being unrestricted funds less fixed assets, were in surplus by £322,342 (2022: £383,106).

The trustees have considered a period of 12 months after the approval of these financial statements and believe there is sufficient cash and funds to continue operation on a going concern basis.

The school continued to face some challenges in particular with rising costs such as utilities. Despite this, student numbers have remained positive. The school's reputation has grown and there is more awareness of the provision the school offers within the Cambridgeshire community; this has caused the number of enquiries to rise considerably.

The current energy crisis continues to be a concern which is being monitored by the school and contingency plans have been put in place to reduce energy usage around the school.

Given the school's increasing reputational status, the recent very positive Ofsted inspection and recent accreditation as an IB World School, the positivity of our parent body, as well as the analysis of risk of current families in relation to BREXIT, the school is confident that it will be in a positive financial position throughout the forthcoming year.

### Financial results

#### FOR THE YEAR ENDED 31 AUGUST 2023

In the 2022/23 academic year the school reported a Deficit of £67,599 compared to a surplus of £133,680 in 2021/22. The school chose to align their financial year with their academic year which meant that the school had a 13 month financial year.

The trustees continually monitor the school's solvency as part of their on-going risk assessment procedures and ensure that they follow the guidance specified in Charity Commission publication cc12. The school is required to have a statutory audit as its revenue has exceeded £1m in the current year.

In the academic year 2022/2023 the fee income was sufficient to cover direct expenditure on educational activities. This was due to careful financial management and a further increase in student numbers.

At the year end the school had total funds of £453,964, all of which were unrestricted.

Unrestricted free reserves of the school at the year end, being unrestricted funds less fixed assets, totalled £322,342 (2022: £383,106).

As a charity, the school receives tax exemption as well as an 80% reduction on business rates. These benefits are applied for educational purposes and indirectly help to maintain its bursary policy. However, the school is unable to reclaim VAT input tax on its costs as it is exempt for VAT purposes. It also pays tax as an employer through the national insurance contributions it makes.

# LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

## TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

### Reserves

The trustees recognise the need for prudent financial management of the school's resources and for building reserves over time to meet its immediate objectives and protect its current activities.

The aim is to build reserves to a position sufficient to cover one term's costs, which, as per Landmark's current budget forecast, is currently £439,000 (2022: £495,000). The current free reserves position is £322,342 (2022: £383,106) as per Note 12. It is important to note that whilst the unrestricted free reserves of the school have reduced by £60,764 over the past year, this was due to a 13 month financial year to necessitate the year end and school billing cycles matching. The school was originally set up on an August to August cycle, which means the first year of the school accrued a whole year of fees for 11 months of expenditure as no salaries would have been paid in the first August. By having a 13 month year this academic year the school has corrected this issue, but has had 13 months of expenditure. Without this additional month's expenditure we would have increased our surplus, for example an additional month's salaries have been paid in the 13 month year and this equates to more than the reduction in the unrestricted free reserves.

### RISK MANAGEMENT

The principal risks that the school faces are:

#### Brexit

The trustees continue to consider Brexit to pose a potential risk to the school. The trustees have undertaken an assessment of those families whom we feel may be affected by this. The proportion of students potentially affected is low, at less than 10%. The trustees will continue to monitor this going forward.

#### Energy Crisis

The School and the Trustees are monitoring the ongoing energy crisis and looking at ways of reducing costs.

#### Continuous flow of student numbers

Potential Student numbers are monitored on a weekly basis by the SLT and are reported to the Trustees at each Trustee meeting. The school is fortunate to have a strong reputation which has been built over the last few years and continues to grow.

### PLANS FOR FUTURE PERIODS

The Trustees continue to investigate the possibility of renting the school building to an educational summer school for four weeks of the 2024 summer break in order to supplement the school's income during the holidays and are also in talks whether to run a School based summer activity programme. Before the COVID pandemic the school had been approached by a number of organisations who have expressed an interest in renting the school premises either during the school holidays or at weekends. By adding a catering unit to the school, lunches for any potential lettings can be provided.

The Trustees and the school leadership team are in dialogue with other establishments about the possibility of renting their outdoor space to develop our outdoor learning programme.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Structure

The school is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

**TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**Key Personnel**

Decisions on the day-to-day running of the school are taken by the Senior Leadership Team (SLT) which consists of the Headteacher, Bursar, Registrar, Head of Secondary, Head of Primary (DSL), Data Systems Coordinator, Secondary Years Programme Coordinator (DSL) and Primary Years Programme Coordinator, SENDCo. The SLT meets regularly to discuss the operational aspects of the school.

Strategic decisions are taken by the trustees, who are responsible for monitoring the overall performance of the school and ensuring that it meets its financial, legal and other regulatory requirements.

**Recruitment and Appointment of Trustees**

One new trustee was introduced to Landmark through contacts with an existing trustee. The school will continue to establish links with others in the educational sector, as well as approaching interested professionals from a variety of backgrounds in order to broaden the composition of the governing body.

**Decision Making**

Financial proposals, such as the budget and department budget allowances, are made together by the Headteacher and Bursar. Trustees are informed during trustee meetings of new staff and building works/improvements, however they are only involved in the decision making process when there is a significant financial impact as per the finance policy.

**Remuneration**

These decisions are made by the Trustees as a group, with input from the Head Teacher and Bursar. The current salary of a new member of staff joining the school, together with national guidelines and affordability of the cost by the school and comparison with other schools' payments for similar roles would also be taken into account.

**Fundraising**

The school understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year.

**Related Parties**

Trustees are aware of the requirements surrounding related party transactions and monitor this closely. All transactions with related parties require approval by the trustees. Related party transactions during the year are disclosed in note 15.

**TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors 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 that law the directors have elected to prepare the financial statements in accordance with United Kingdom. Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair

**TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2023**

view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 FRS102
- Make judgements and accounting estimates that are reasonable and prudent'
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

- So far as that the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and that
- The Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

Price Bailey LLP were reappointed as the charitable company's auditors during the year.

**SMALL COMPANY PROVISIONS**

**Chair of Trustees**

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

09 Jan 2024

This report was approved by the Trustees on ..... and signed on their behalf by:

Martin Beazor  
Chair of Trustees

*Martin Beazor*

Martin Beazor (Jan 9, 2024, 10:57am)

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

**Opinion**

We have audited the financial statements of Landmark International School, Cambridge (the 'charitable company') for the period ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its income and expenditure, for the Period 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 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.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

**Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees 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.

**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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees report has 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 Trustees Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

**Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of 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.

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 gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements. In relation to the charitable company this included GDPR, health and safety, employment law, safeguarding and financial reporting. We communicated the identified laws and regulations with the audit team and remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Agreeing the financial statement disclosures to underlying supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the disclosures in the financial statements;
- Enquiry of management regarding laws and regulations as identified above that are applicable to the organisation;
- Reviewing minutes of Trustee and Finance committee meetings;
- Ensuring that for an appropriate sample expenditure is adequately authorised in line with the school's systems;
- Testing journal entries and other adjustments for appropriateness, and reviewing accounting estimates for evidence of management bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with

**LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE  
INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Use of this 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.



**Helena Wilkinson BSc FCA DChA  
Senior Statutory Auditor**

For and on behalf of  
**PRICE BAILEY LLP**  
Statutory Auditor  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

Date: 25 January 2024



LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 31 AUGUST 2023

		Unrestricted	Restricted	Total funds 2023	Total funds Year Ended 2022
	Note	£	£	£	£
<b>Income from:</b>					
Donations and legacies		-	-	-	505
Charitable activities	3	1,645,863	66,326	1,712,189	1,605,233
Other income	4	735	-	735	10,059
<b>Total income</b>		<u>1,646,598</u>	<u>66,326</u>	<u>1,712,924</u>	<u>1,615,797</u>
<b>Expenditure on:</b>					
Charitable activities	5	(1,714,197)	(66,326)	(1,780,523)	(1,482,117)
<b>Net income/(expenditure) being net movement in funds</b>		<u>(67,599)</u>	<u>-</u>	<u>(67,599)</u>	<u>133,680</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		521,563	-	521,563	387,883
<b>Total funds carried forward</b>		<u>453,964</u>	<u>-</u>	<u>453,964</u>	<u>521,563</u>

The statement of financial activities includes all gains and losses recognised in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 20 to 30 form part of these financial statements.

**LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**  
**REGISTERED NUMBER: 09993570**

**BALANCE SHEET AS**  
**AT 31 AUGUST 2023**

	Note	2023 £	31 July 2022 £
<b>Fixed assets</b>			
Tangible assets	8	131,622	138,457
<b>Current assets</b>			
Debtors	9	334,583	391,980
Cash at bank and in hand		<u>757,035</u>	<u>589,985</u>
		1,091,618	981,965
Creditors: amounts falling due within one year	10	<u>(718,473)</u>	<u>(536,640)</u>
<b>Net current assets</b>		373,145	445,325
<b>Total assets less current liabilities</b>		<u>504,767</u>	<u>583,782</u>
<b>Creditors: amounts falling due after more than one year</b>	11	(50,803)	(62,219)
<b>Net assets</b>		<u>453,964</u>	<u>521,563</u>
<b>Funds</b>			
Unrestricted funds	12	<u>453,964</u>	<u>521,563</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees on ...and signed on their behalf by: 09 Jan 2024

*Martin Beazor*

Martin Beazor  
Chair of Trustees

Martin Beazor (Jan 9, 2024, 10:57am)

The notes on pages 20 to 30 form part of these financial statements.

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

STATEMENT OF CASH FLOWS FOR  
THE PERIOD ENDED 31 AUGUST 2023

	Note	2023 £	Year Ended July 2022 £
<b>Cash flow from operating activities</b>			
Net income for year		(67,599)	133,680
Depreciation		22,758	4,279
Dividends, interest and rent from investments		253	232
Decrease/(increase) in trade and other debtors		57,396	(351,543)
Increase/(decrease) in trade and other creditors		170,417	406,436
		<hr/>	<hr/>
<b>Net cash flow from operating activities</b>		<b>183,225</b>	<b>193,084</b>
 Cash flow from investing activities			
Dividends, interests and rents from investments		(253)	(232)
Proceeds from sale of assets		-	-
Purchase of tangible fixed assets		(15,922)	(3,393)
		<hr/>	<hr/>
<b>Net cash flow from investing activities</b>		<b>(16,175)</b>	<b>(3,625)</b>
 <b>Net increase / (decrease) in cash and cash equivalents</b>		<b>167,050</b>	<b>189,459</b>
 <b>Cash and cash equivalents at start of year</b>		<b>589,985</b>	<b>400,526</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	<b>13</b>	<b>757,035</b>	<b>589,985</b>

The notes on pages 20 to 30 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

**1.1. GENERAL INFORMATION**

The Landmark International School, Cambridge is a private charitable company limited by guarantee and is incorporated in England and Wales. In the event of the company being wound up, members are required to contribute an amount not exceeding £1. There are currently six (2022 – six) trustees who are also the members of the charitable company. These financial statements cover a period of 13 months therefore comparatives may not be entirely comparable. The Charity changed its year end during the year to 31 August to coincide with the school terms.

The Charity's registered address is The Old Rectory 9 Church Lane, Fulbourn, Cambridge, England, CB21 5EP, the Charity's registered number is 1170355 and the Company registration number is 09993570.

**1.2. BASIS OF PREPARATION**

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 in pounds sterling and are rounded to the nearest pound.

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

**1.3. GOING CONCERN**

The trustees have considered a period of 12 months after the approval of these financial statements and believe there is sufficient cash and funds to continue operation on a going concern basis.

The school continued to face some challenges caused by the COVID-19 pandemic during the past academic year. Despite this, student numbers have remained positive. The school's reputation has grown and there is more awareness of the provision the school offers within the Cambridgeshire community; this has caused the number of enquiries to rise considerably.

The school is aware that BREXIT will continue to present challenges. However, an analysis of the current parent body has been undertaken and the trustees are confident that the vast majority of school families have their residency and visa situation organised in a way which means they will not be impacted by the BREXIT situation.

The current energy crisis is also a concern which is being monitored by the school and contingency plans have been put in place to reduce energy usage around the school.

**LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2023**

**1. ACCOUNTING POLICIES (CONTINUED)**

Given the school's increasing reputational status, recent accreditation as an IB World School, the positivity of our parent body, as well as the analysis of risk of current families in relation to BREXIT, the school is confident that it will be in a positive financial position throughout the forthcoming year.

**1.4. FUND ACCOUNTING**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the school
- Restricted funds are subjected to restrictions on their expenditure imposed by the funder

**1.5. INCOME RECOGNITION**

All income is included in the Statement of Financial Activities when the school is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income from donations and legacies is recognised when the school is entitled to the funds, the amount can be measured reliably and when it is probable the funds will be received
- Income from charitable activities relates to income from the provision of education, which is billed in advance of school terms, and is recognised in the period to which it relates
- Income from government grants are recognised at fair value when the school has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

**1.6. EXPENDITURE**

All expenditure is accounted for on accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Charitable expenditure comprises costs incurred by the school in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them
- Support costs are those that assist the work of the school but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the school. Governance costs are included within support costs and include those costs associated with meeting the constitutional and statutory requirements of the school and include the audit fees and costs linked to the strategic management of the school. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.7. FIXED ASSETS**

All purchased fixed assets are initially recorded at cost.

Assets donated for use by the school are recognised as income when receivable and capitalised at their open market value.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold improvements	- Over the term of the lease
Equipment	- 8 years straight line

**1.8. DEBTORS**

Trade and other debtors are recognised at the settlement amount due after any discount or bursary offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accruing income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

**1.9. 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.

**1.10. CREDITORS**

Creditors are recognised where the school has a present obligation resulting from a past event that will probably result in the transfer of the funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amounts after allowing for any trade discounts due.

**1.11. FINANCIAL INSTRUMENTS**

The School only has financial assets and 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, which is at cost, with the exception of:

- Fixed assets which are measured at cost less depreciation.
- Financial assets include the trade debtors, the bank balance and accrued income (but exclude prepayments).
- Financial liabilities include trade creditors, other creditors, loans, accruals and deferred income but exclude social security and other taxes due.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.12. PENSION COSTS**

The school operates a defined contribution pension scheme. Pension costs charged in the Statement of Financial Activities represent contributions payable by the school in the year.

**1.13. OPERATING LEASES**

Operating leases are recognised over the period of which the lease falls due. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the period of the lease.

**1.14. SIGNIFICANT ACCOUNTING ESTIMATES**

In the application of the School's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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 both current and future periods.

The Trustees do not consider that there are any key estimates nor any critical judgements. There are no key assumptions concerning the future, nor key sources of estimation uncertainty at the reporting date that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**1.15. 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total 13 Month Period Ended 31 August 2023	Total Year Ended 31 July 2022
	£	£	£	£
Donations & legacies	<u>-</u>	<u>-</u>	<u>-</u>	<u>505</u>

Income from donations received in 2022 amounted to £505 of which £505 related to unrestricted income and £nil to restricted income.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 13 Month Period Ended 31 August 2023	Total Year Ended July 2022
	£	£	£	£
Fee income	1,502,348	-	1,502,348	1,384,969
Special Education Needs funding		66,326	66,326	99,925
Catering income	32,640	-	32,640	28,903
Mother tongue tuition fees	17,090	-	17,090	17,540
Minibus income	25,616	-	25,616	20,693
Exam entry fees	6,357	-	6,357	6,425
Sport lessons	-	-	-	7,677
Registration fees	3,000	-	3,000	2,380
Sundry income	48,392		48,392	36,721
Other Support	<u>10,420</u>	<u>-</u>	<u>10,420</u>	<u>-</u>
	<u>1,645,863</u>	<u>66,326</u>	<u>1,712,189</u>	<u>1,605,233</u>

Income from charitable activities in 2022 amounted to £1,605,233 of which £1,505,308 related to unrestricted income and £99,925 to restricted income.

4. OTHER INCOME

	Unrestricted	Restricted	Period ended August 2023	Year Ended 31 31 July 2022
	£	£	£	£
Government support income	<u>735</u>	<u>-</u>	<u>735</u>	<u>10,059</u>



LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST  
2023

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 13 month period ended 31 August 2023 £	Direct costs £	Support costs £	Total Year ended 2022 £
Staff costs including agency	1,053,592	130,219	1,183,811	869,754	107,498	977,252
Bursaries awarded	110,849	-	110,849	87,974	-	87,974
Rent, rates & utilities	140,938	-	140,938	154,308	-	154,308
Catering costs	37,565	-	37,565	33,355	-	33,355
Teaching resources	24,418	-	24,418	22,368	-	22,368
Professional fees	-	39,817	39,817	-	35,697	35,697
Minibus expenses	6,116	-	6,116	23,159	-	23,159
Insurance	-	12,605	12,605	-	3,762	3,762
Sports	12,366	-	12,366	6,177	-	6,177
Exam fees	6,128	-	6,128	7,736	-	7,736
IT & telephone	11,851	-	11,851	9,311	-	9,311
Repairs & maintenance	100,865	-	100,865	60,450	-	60,450
Training & recruitment	6,948	-	6,948	12,468	-	12,468
Finance costs	-	253	253	-	232	232
Advertising	-	8,902	8,902	-	2,222	2,222
Events	389	-	389	1,367	-	1,367
Depreciation	-	22,756	22,756	-	4,278	4,278
Trips	29,072	-	29,072	19,226	-	19,226
Sundry	-	7,230	7,230	-	6,514	6,514
Charitable donations	644	-	644	1,561	-	1,561
Bad debt provision	7,050	-	7,050	3,940	-	3,940
<u>Governance costs:</u>						
Audit fees	-	9,950	9,950	-	8,760	8,760
	<u>1,548,791</u>	<u>231,732</u>	<u>1,780,523</u>	<u>1,313,154</u>	<u>168,963</u>	<u>1,482,117</u>

The school is considered to have only one activity, which is the provision of education services.

**LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**6. STAFF COSTS**

	<b>Total 13 month period ended 31 August 2023</b>	<b>Year ended 31 July 2022</b>
	<b>£</b>	<b>£</b>
Wages	1,076,901	890,561
Social security	77,376	62,102
Pension costs	29,534	24,589
	<u>1,183,811</u>	<u>977,252</u>

The average number of employees during the year, on head count basis, was as follows:

	<b>2023</b>	<b>2022</b>
Teaching	18	17
Administrative and support	16	16
Management	9	9
	<u>43</u>	<u>42</u>

During the year, the number of employees with employee benefits (excluding employer pension costs) of £60,000 or over was as follows:

	<b>2023</b>	<b>2022</b>
£60,000 - £70,000	<u>1</u>	<u>1</u>

The school considers the key management personnel to be those detailed in the reference and administration information in the trustees' report. The total employee benefits of the key management personnel of the school were £344,388 (2022: £366,202).

**7. NET INCOME**

Net income is stated after charging:

	<b>2023</b>	<b>2022</b>
Depreciation	22,758	4,279
Auditor remuneration – audit fees	7,850	6,350
Auditor remuneration - other services	2,100	1,825
Operating lease rentals – buildings	114,034	115,650
Operating lease rental – other	<u>30,418</u>	<u>13,654</u>

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

8. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Equipment	Total
		£	£
<b>Cost</b>			
As at 1 August 2022	155,800	14,092	169,892
Additions	-	15,922	15,922
Disposals	-	(2,356)	(2,356)
As at 31 July 2023	155,800	27,658	183,458
<b>Depreciation</b>			
As at 1 August 2022	24,774	6,660	31,434
Depreciation eliminated on disposal	-	(2,356)	(2,356)
Charge for year	16,351	6,407	22,758
As at 31 July 2023	<u>41,125</u>	<u>10,711</u>	<u>51,836</u>
<b>Net book value</b>			
As at 31 July 2023	<u>114,675</u>	<u>16,947</u>	<u>131,622</u>
As at 31 July 2022	<u>131,026</u>	<u>7,431</u>	<u>138,457</u>

9. DEBTORS

	2023	2022
	£	£
Trade debtors	314,667	361,345
Prepayments and accrued income	19,916	30,635
	<u>334,583</u>	<u>391,980</u>

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	36,718	22,754
Accruals and deferred income	584,934	415,642
Other creditors	79,197	80,905
Taxation and social security	17,624	17,339
	<u>718,473</u>	<u>536,640</u>

Deferred income comprises income received in advance. Income deferred in the year relates to fees received in advance for August 2022 onwards.

	2023	2022
	£	£
Balance brought forward	396,926	3,354
Amount released during the year	(396,926)	(3,354)
Amount deferred in the year	524,325	396,926
Balance carried forward	<u>524,325</u>	<u>396,926</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Accruals – rent free period	<u>50,803</u>	<u>62,219</u>

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

12. FUNDS

a) Analysis of current year total funds

	Opening balance			Closing balance
	2022	Income	Expenditure	2023
	£	£	£	£
Unrestricted general fund	521,563	1,646,598	(1,714,197)	453,964
<u>Restricted funds</u>				
SEN funding		66,326	(66,326)	-
	<u>521,563</u>	<u>1,712,924</u>	<u>(1,780,523)</u>	<u>453,964</u>

b) Analysis of prior year total funds

	Opening balance			Closing balance
	2021	Income	Expenditure	2022
	£	£	£	£
Unrestricted general fund	387,883	1,515,872	(1,382,192)	521,563
<u>Restricted funds</u>				
SEN funding		99,925	(99,925)	-
	<u>387,883</u>	<u>1,615,797</u>	<u>(1,482,117)</u>	<u>521,563</u>

**Special Educational Needs funding**

This is funding received from the Cambridgeshire County Council in relation to the provision of education to children with special needs.

**LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**13. RECONCILIATION OF NET DEBT**

	As at 1 August 2022	Cashflows	As at 31 August 2023
	£	£	£
Cash at bank and in hand	<u>589,985</u>	<u>167,050</u>	<u>757,035</u>
	<u>589,985</u>	<u>167,050</u>	<u>757,035</u>

**14. PENSIONS**

The Charity makes contributions to a defined contribution stakeholder personal pension scheme on behalf of its employees. The charge to the Statement of Financial Activities represents those contributions payable by the Charity during the year.

At the 31 July 2023 £6,665 was outstanding (2022: £7,565). The contributions paid into the scheme during the year totalled £29,534 (2022: £24,589).

**15. RELATED PARTY TRANSACTIONS**

Two children of the employees of the school attended the school during the year, foregoing fees of £27,333 (2022: £22,636)

Nil trustees were reimbursed expenses during the year (2022: £Nil). There were Nil other related party transactions which took place during the year (2022: Nil).

**16. OPERATING LEASE COMMITMENTS**

As at 31 August 2023 the school had commitments to making payments under non-cancellable operating leases as follows:

	2023 £	2022 £
<b>Land and buildings</b>		
Within one year	126,750	119,750
Between 2 and 5 years	462,750	439,500
Over 5 years	<u>856,474</u>	<u>955,058</u>
<b>Other</b>		
Within one year	162	23,468
Between 2 and 5 years	<u>-</u>	<u>1,682</u>

Charity registration number: 1170355

Company registration number: 09993570

# **LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

**COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2023**

**LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

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# LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

## TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

### REFERENCE AND ADMINISTRATIVE DETAILS

**Charity name:** Landmark International School

**Charity registration number** 1170355

**Company registration number Trustees** 09993570

#### Trustees

Mr Martin Beazor	Appointed as Chair 20/04/20
Mr John Barrett	Appointed 18/12/18
Mr Mark Dawes	Appointed 31/03/20
Mrs Linda Dennis	Appointed 01/04/20
Mr Andrew Rand	Appointed 21/09/20
Mr Richard Brent	Appointed 30/09/21

#### Registered office

The Old Rectory 9 Church Lane, Fulbourn, Cambridgeshire CB21 5EP

#### Key Management Personnel

Gareth Turnbull-Jones	Headteacher
Sabine Kite	Bursar
Carine Bennett	Head of Primary and Designated Safeguarding Lead
Sue Hilton-Taylor	Head of Secondary
Mary Greer	Registrar & Careers Officer
Jo Pulford	Data and Tracking Coordinator
Jenna Fritz	Primary Years Programme Coordinator
Georgie Palfrey	SENDCo
Penny Roche	Secondary Years Programme Coordinator and Designated Safeguarding Lead

#### Auditors

Price Bailey LLP  
Chartered Accountants & Statutory Auditors Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

#### Bankers

Barclays Bank plc Leicester  
LE27 2BB

# **LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

## **TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023**

The Trustees of Landmark International School, Cambridge are pleased to present their annual report for the financial year ended 31st August 2023. The Trustees report is considered to be the directors' report as required by company law.

### **OBJECTIVES AND ACTIVITIES**

Landmark International School, Cambridge was formed in 2016 and is an independent school based just outside Cambridge in the village of Fulbourn. It offers a high-quality, caring and creative education within an international context.

The school was set up by a group of like-minded parents and a member of staff whose children were already in the independent international school system but who wanted a greater say in shaping the ethos and delivery of the type of education that they wanted for their children.

The school opened in September 2016 with 40 students. During its first academic year, the school provided classes for Year 2 to Year 11 for children between the ages of six to sixteen. In the academic year 2022-23 the school catered for children aged 4 to 16. The school has in October 2023 obtained planning permission to expand to a maximum capacity of 125 students.

The school's objects as set out in the Articles of Association dated 5th February 2016 are specifically restricted to promoting the education (including social and physical training) for the public benefit of people under the age of 25 years in such ways as the trustees think fit, including by:

- Awarding to such persons bursaries, maintenance allowances or grants, tenable at any university, college or institution of higher or further education;
- Providing their education (including the study of music or other arts), to undertake travel in furtherance of that education, or to prepare for entry to any occupation, trade or profession on leaving any educational establishment.

### **Vision and Mission**

Landmark International School's vision is to have a caring community that nurtures creativity and inspires global citizens. The mission of the school is to provide a human-centred approach to learning, ensuring that each individual is nurtured to be self-directed creative thinkers that contribute to making their communities and the world around them a better place.

### **Aims and objectives**

The overall aim of the school is to create a friendly community environment in which British and international children can learn and develop. It aims to deliver an individualised educational programme for each student, focusing on the development of a child's self-confidence by nurturing their academic talents and interests.

The school has the following objectives:

- To be inclusive and non-selective and admit any child whose needs can be appropriately met
- To employ inspirational teachers and provide lessons that are engaging and memorable
- To maintain small class sizes and provide teaching that is tailored to the needs of each student to ensure that all students achieve their academic potential.

**TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2023**

- To deliver a high level of pastoral care
- To promote cultural awareness, equality of opportunity, and tolerance and respect for others and prepare students to become global citizens
- To provide a rounded education and to inculcate a life-long interest in learning

**Activities**

**Academic**

Landmark International School is both an International Baccalaureate World School and a Cambridge Assessment International Education School. To support an international curriculum throughout the school the school offers two international curriculums. In the primary school we offer the International Baccalaureate Primary Years Programme (IBPYP) and in the secondary school we offer the opportunity to do International GCSEs across a broad range of subjects.

In the primary we follow a holistic model of learning using themes to support our students in understanding the connections of their learning to the world around them. Using the framework of the IBPYP, students explore a range of relevant, engaging and universal themes through conceptual lenses. Learning is led through inquiry with a focus on student voice, choice and agency, leading to meaningful action.

In each year of Primary, the students will explore relevant and engaging themes through a transdisciplinary approach to learning. The subject areas are integrated in order to enable authentic and relevant experiences, developing meaningful connections to their learning. Students have the opportunity to build their conceptual understandings, knowledge and skills through the six themes:

- Who we are
- How we express ourselves
- Where we are in place and time
- How we organise ourselves
- How the world works
- Sharing the planet

In the primary students develop an in-depth knowledge in subjects so in addition to the topics we use resources to support the students' learning. For example in mathematics we use White Rose Maths and In English we use elements of the national curriculum and start our reading and writing journey with Supersonic Phonic Friends.

In the lower secondary (year 7-9) we teach in disciplines and work closely together to make interdisciplinary connections. The syllabus for the individual subjects is developed by the teachers to best suit the student needs, ensure the curriculum is relevant to events that are occurring in the world around them and prepare them for the next steps in their education. This is done through using resources such as the national curriculum, Cambridge Lower Secondary Curriculum and White Rose Maths to best support our choices in creating a rich curriculum for our students. In addition to the more traditional subjects we enrich learning through additional classes such CREST and Global Discussions, in which students are provided with choice around what they learn.

**TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2023**

In the upper secondary (year 10 and 11) students work towards CIE IGCSE qualifications. We support our students in finding the best combination of subjects for them. In addition, students have the opportunity to develop more vocational skills through ASDAN courses.

Throughout the primary and secondary in keeping with the international outlook of the school, a range of language options is offered to students including Mandarin, Spanish, French and Latin. Overseas students are offered 'home and family language instruction' classes to help them acquire literacy and other skills in their first language. For students needing extra help with their English, the school offers lessons in English as an additional language, and intensive tuition in English if this is necessary.

**The wider curriculum**

Music, art, drama, media and photography are part of the school curriculum. In addition, peripatetic music teachers visit the school for individual instrumental and singing lessons.

Sport is an important part of school life and students are given the opportunity to try a broad range both as part of the physical education curriculum and as extra-curricular clubs at lunchtimes and after school. These include football, tennis, badminton, netball, squash, cricket, hockey and swimming. Lessons take place at the local sports facilities in Fulbourn as well as in Cambridge. Other activities such as yoga and martial arts take place in the school hall.

The school offers wraparound care from 8am to 5.30pm in term-time, and activity clubs in the holidays. After school activities include football, chess, drama and art.

**Charitable Activities**

The school is a registered charity which means that every penny is invested entirely into the education of its children and provides for the future development and stability of the school. In setting its objectives and planning its activities, the school has given careful consideration to the Charity Commission's public benefit guidance.

With this in mind, the school has the following public benefit objectives:

- To maintain student numbers at full capacity
- To forge links with the local community through shared resources and joint planning of activities, such as running a weekly Parent/Toddler group and working with the local village to support Minibus transportation.

The school has put into place a means-tested bursary scheme to assist as many families as practicable. The aim is to try and ensure that any child who it is thought would benefit from the small learning environment is not prohibited from attending because of financial circumstances.

**Criteria for success**

In order to measure success of the school, the following measures are taken into consideration:

- A Biennial Community Survey for all stakeholders including students
- International Baccalaureate Inspections
- OFSTED Inspections
- GCSE, IGCSE and FSMQ results

**TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2023**

- ASDAN Results
- Centre of Evaluation and Monitoring tests which take place annually in the primary school and in year 7 and 10 in the secondary school.

**Working with the Local Community and Public Benefit**

The school has contracted with a number of local tradespeople and other business people. It works with a public house in the village to provide school lunches, and it makes regular use of the local sports facilities. Notices for job vacancies are posted first in Fulbourn High Street, at the Fulbourn Centre, on the Fulbourn Facebook page and in publications in the surrounding villages. We provide over 40 jobs to the community, which in turn support the local economy.

The school works diligently to ensure that school traffic is kept to a minimum and actively encourages more sustainable travel for staff and students. Staff, parents and visitors are instructed to park their vehicles within the school grounds and not on residential roads. Transport to and from school is provided by three minibuses for students in Cambridge and the surrounding villages, which reduces congestion during drop-off and pick-up at the site.

The school actively seeks the views of local residents and business owners and all those with an interest in the school and welcomes visitors to the school building for fundraising and social events.

Students, staff and parents have worked together to raise funds for charities such as Children in Need and Sport Relief. It is hoped that by setting a good example as a school, it can help to influence the expectations and behaviour of its students as future citizens, active members of the community, and leaders.

**Grant making policy**

A means tested bursary scheme has been put in place to encourage applications from students who would not otherwise be able to attend the school. This scheme forms part of the school's ambition to offer the advantages of small classes, excellent teachers, strong pastoral care and a truly international environment to a broader range of families.

The school has a bursary policy and it is important to trustees to be able to offer subsidised places as part of its commitment to equality of opportunity and as part of the school's public benefit. This is also in line with the school's charitable objectives. Bursaries are available for students whose parents meet certain income thresholds. Sibling discounts are also offered to parents with multiple children at the school.

**Long term objectives**

In the long term, the school aims to continue being able to provide education for the foreseeable future. In order to achieve this, the school would like to continue to increase awareness of its presence and offering in the local Cambridge area as well as internationally. Relationships with relocation agencies and educational agencies have been formed which are helping to build the school's reputation. The school has worked hard to become a valued member of the local community and has been forging links with local businesses such as the village pub, which provides its school lunches, the community centre which it rents for sporting facilities and by using the local shops and services. The school also aims to build reserves to be able to continue in existence in the long term.

TRUSTEES' REPORT  
FOR THE PERIOD ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE

Achievements

- In October 2022 the International Baccalaureate Organization (IB) approved Landmark for authorization to offer the IB Primary Years Programme (PYP). It means we are the 23rd school in the UK to be accredited to offer the PYP and the only school in Cambridgeshire to offer the prestigious programme. The report on school authorisation indicated that there were no matters to be addressed and that the school was commended in nine different areas. Commendations identify school practices that are beyond the requirements for authorization and will benefit the implementation of the programme. Here is our list of commendations:
  - The governing body, administrative team, leadership and staff all demonstrate a deep understanding of the IB philosophy and have engaged in a variety of activities that demonstrate this, including acting as ambassadors for the philosophy and pedagogy of the IB.
  - The school community actively embraces and promotes the learner profile and international mindedness, outside the typical assemblies and newsletters.
  - The school demonstrates a strong culture of open communication and respect and this is evident across the school amongst all stakeholders.
  - The school effectively supports student language learning through supporting the development of students' mother tongues and the acquisition of other languages, including the host country or regional language and culture.
  - The school provides workshops and support structures for parents, teachers and administrators to ensure full engagement with the PYP programme. The teachers and students are encouraged to take part and lead school initiatives.
  - The school has frequent contacts with the members of the school community and promotes parent involvement in the curriculum.
  - The school has set up structures to support family tongue and home languages.
  - The school provides clear communication of the assessment policy to the school community. The community in turn demonstrates an understanding of and commitment to the PYP assessment philosophy. The school uses a variety of methods in communicating its assessment philosophy, policy, and procedures to the school community.
  - The school provides a comprehensive reporting system which details student progress in line with the PYP assessment philosophy in a timely and consistent manner.
- Landmark was inspected by Ofsted on the 22 to 24 November 2022. Landmark has been judged as Good overall by Ofsted. We are delighted that the breakdown recognises that we are Outstanding in some areas. Here are the four category judgements:
  - The Quality of Education - Good
  - Behaviour and Attitudes - Outstanding
  - Personal Development - Outstanding
  - Leadership and Management - GoodSome quotes from the report that we are particularly proud of are:
  - Landmark International School is a very happy place.
  - Behaviour is exemplary.
  - Pupils are committed to their education.
  - They (students) think for themselves and take ownership of their learning.
  - Pupils develop exceptional attitudes towards their community.
- Landmark students received good GCSE grades, 78% of the results have been 9-4 grades and 37% have been 9-7 grades. With grading returning to pre-pandemic levels, both of these percentages are well above the 2023 national averages of 70.5% for 9-4 and 22.7% for 9-7. As a non selective school, who admits students throughout secondary school, this is an excellent achievement.

## LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

### TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

- Catering  
The school recognised that it needed its own catering facilities and step away from using external providers at a very high cost. The school has now opened an off site catering facility which will service all school lunches for all children. This enables the school to quality control this service and provide a nutritional food.
- Various improvements have been made throughout the school to enhance the learning environment for the students, including the development of a space for year 11 to relax and additional work area.
- Our student numbers remain at capacity

#### FINANCIAL REVIEW Fees and Bursaries

The termly fees for 2022/2023 were as follows:

	2022/23	2021/22
Reception & Year 1 & 2	£4,203	£3,940
Years 3,4,5,6	£4,674	£4,180
Years 7,8,9	£5,109	£4,630
Years 10,11	£5,269	£4,730

Additional fees are charged for family language lessons, additional English language lessons, additional special educational support, and some extracurricular activities and school trips. There is an additional charge for lunches and for minibus travel to and from school.

The number of academic scholarships and bursaries offered in the year was 14 with an annual combined value of £81,463, a decrease on the previous year of £87,974. Bursaries awarded during the year are disclosed in note 5.

# **LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

## **TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023**

### **Going concern**

Unrestricted free reserves of the school at the year end, being unrestricted funds less fixed assets, were in surplus by £322,342 (2022: £383,106).

The trustees have considered a period of 12 months after the approval of these financial statements and believe there is sufficient cash and funds to continue operation on a going concern basis.

The school continued to face some challenges in particular with rising costs such as utilities. Despite this, student numbers have remained positive. The school's reputation has grown and there is more awareness of the provision the school offers within the Cambridgeshire community; this has caused the number of enquiries to rise considerably.

The current energy crisis continues to be a concern which is being monitored by the school and contingency plans have been put in place to reduce energy usage around the school.

Given the school's increasing reputational status, the recent very positive Ofsted inspection and recent accreditation as an IB World School, the positivity of our parent body, as well as the analysis of risk of current families in relation to BREXIT, the school is confident that it will be in a positive financial position throughout the forthcoming year.

### **Financial results**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

In the 2022/23 academic year the school reported a Deficit of £67,599 compared to a surplus of £133,680 in 2021/22. The school chose to align their financial year with their academic year which meant that the school had a 13 month financial year.

The trustees continually monitor the school's solvency as part of their on-going risk assessment procedures and ensure that they follow the guidance specified in Charity Commission publication cc12. The school is required to have a statutory audit as its revenue has exceeded £1m in the current year.

In the academic year 2022/2023 the fee income was sufficient to cover direct expenditure on educational activities. This was due to careful financial management and a further increase in student numbers.

At the year end the school had total funds of £453,964, all of which were unrestricted.

Unrestricted free reserves of the school at the year end, being unrestricted funds less fixed assets, totalled £322,342 (2022: £383,106).

As a charity, the school receives tax exemption as well as an 80% reduction on business rates. These benefits are applied for educational purposes and indirectly help to maintain its bursary policy. However, the school is unable to reclaim VAT input tax on its costs as it is exempt for VAT purposes. It also pays tax as an employer through the national insurance contributions it makes.



# LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

## TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

### Reserves

The trustees recognise the need for prudent financial management of the school's resources and for building reserves over time to meet its immediate objectives and protect its current activities.

The aim is to build reserves to a position sufficient to cover one term's costs, which, as per Landmark's current budget forecast, is currently £439,000 (2022: £495,000). The current free reserves position is £322,342 (2022: £383,106) as per Note 12. It is important to note that whilst the unrestricted free reserves of the school have reduced by £60,764 over the past year, this was due to a 13 month financial year to necessitate the year end and school billing cycles matching. The school was originally set up on an August to August cycle, which means the first year of the school accrued a whole year of fees for 11 months of expenditure as no salaries would have been paid in the first August. By having a 13 month year this academic year the school has corrected this issue, but has had 13 months of expenditure. Without this additional month's expenditure we would have increased our surplus, for example an additional month's salaries have been paid in the 13 month year and this equates to more than the reduction in the unrestricted free reserves.

### RISK MANAGEMENT

The principal risks that the school faces are:

#### Brexit

The trustees continue to consider Brexit to pose a potential risk to the school. The trustees have undertaken an assessment of those families whom we feel may be affected by this. The proportion of students potentially affected is low, at less than 10%. The trustees will continue to monitor this going forward.

#### Energy Crisis

The School and the Trustees are monitoring the ongoing energy crisis and looking at ways of reducing costs.

#### Continuous flow of student numbers

Potential Student numbers are monitored on a weekly basis by the SLT and are reported to the Trustees at each Trustee meeting. The school is fortunate to have a strong reputation which has been built over the last few years and continues to grow.

### PLANS FOR FUTURE PERIODS

The Trustees continue to investigate the possibility of renting the school building to an educational summer school for four weeks of the 2024 summer break in order to supplement the school's income during the holidays and are also in talks whether to run a School based summer activity programme. Before the COVID pandemic the school had been approached by a number of organisations who have expressed an interest in renting the school premises either during the school holidays or at weekends. By adding a catering unit to the school, lunches for any potential lettings can be provided.

The Trustees and the school leadership team are in dialogue with other establishments about the possibility of renting their outdoor space to develop our outdoor learning programme.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Structure

The school is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

## LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

### TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

#### Key Personnel

Decisions on the day-to-day running of the school are taken by the Senior Leadership Team (SLT) which consists of the Headteacher, Bursar, Registrar, Head of Secondary, Head of Primary (DSL), Data Systems Coordinator, Secondary Years Programme Coordinator (DSL) and Primary Years Programme Coordinator, SENDCo. The SLT meets regularly to discuss the operational aspects of the school.

Strategic decisions are taken by the trustees, who are responsible for monitoring the overall performance of the school and ensuring that it meets its financial, legal and other regulatory requirements.

#### Recruitment and Appointment of Trustees

One new trustee was introduced to Landmark through contacts with an existing trustee. The school will continue to establish links with others in the educational sector, as well as approaching interested professionals from a variety of backgrounds in order to broaden the composition of the governing body.

#### Decision Making

Financial proposals, such as the budget and department budget allowances, are made together by the Headteacher and Bursar. Trustees are informed during trustee meetings of new staff and building works/improvements, however they are only involved in the decision making process when there is a significant financial impact as per the finance policy.

#### Remuneration

These decisions are made by the Trustees as a group, with input from the Head Teacher and Bursar. The current salary of a new member of staff joining the school, together with national guidelines and affordability of the cost by the school and comparison with other schools' payments for similar roles would also be taken into account.

#### Fundraising

The school understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year.

#### Related Parties

Trustees are aware of the requirements surrounding related party transactions and monitor this closely. All transactions with related parties require approval by the trustees. Related party transactions during the year are disclosed in note 15.

#### TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors 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 that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair

# LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

## TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 FRS102
- Make judgements and accounting estimates that are reasonable and prudent'
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### DISCLOSURE OF INFORMATION TO AUDITORS

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

- So far as that the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and that
- The Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

### AUDITORS

Price Bailey LLP were reappointed as the charitable company's auditors during the year.

### SMALL COMPANY PROVISIONS

#### Chair of Trustees

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

09 Jan 2024

This report was approved by the Trustees on ..... and signed on their behalf by:

Martin Beazor  
Chair of Trustees

*Martin Beazor*

Martin Beazor (Jan 9, 2024, 10:57am)

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

**Opinion**

We have audited the financial statements of Landmark International School, Cambridge (the 'charitable company') for the period ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its income and expenditure, for the Period 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 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.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

**Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees 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.

**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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees report has 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 Trustees Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

**Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of 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.

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 gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements. In relation to the charitable company this included GDPR, health and safety, employment law, safeguarding and financial reporting. We communicated the identified laws and regulations with the audit team and remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Agreeing the financial statement disclosures to underlying supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the disclosures in the financial statements;
- Enquiry of management regarding laws and regulations as identified above that are applicable to the organisation;
- Reviewing minutes of Trustee and Finance committee meetings;
- Ensuring that for an appropriate sample expenditure is adequately authorised in line with the school's systems;
- Testing journal entries and other adjustments for appropriateness, and reviewing accounting estimates for evidence of management bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with


**LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**  
**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Use of this 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.



**Helena Wilkinson BSc FCA DChA**  
**Senior Statutory Auditor**

For and on behalf of  
**PRICE BAILEY LLP**  
Statutory Auditor  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

Date: 25 January 2024

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 31 AUGUST 2023

		Unrestricted	Restricted	Total funds 2023	Total funds Year Ended 2022
	Note	£	£	£	£
<b>Income from:</b>					
Donations and legacies		-	-	-	505
Charitable activities	3	1,645,863	66,326	1,712,189	1,605,233
Other income	4	735	-	735	10,059
<b>Total income</b>		<u>1,646,598</u>	<u>66,326</u>	<u>1,712,924</u>	<u>1,615,797</u>
<b>Expenditure on:</b>					
Charitable activities	5	(1,714,197)	(66,326)	(1,780,523)	(1,482,117)
<b>Net income/(expenditure) being net movement in funds</b>		<u>(67,599)</u>	<u>-</u>	<u>(67,599)</u>	<u>133,680</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		521,563	-	521,563	387,883
<b>Total funds carried forward</b>		<u>453,964</u>	<u>-</u>	<u>453,964</u>	<u>521,563</u>

The statement of financial activities includes all gains and losses recognised in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 20 to 30 form part of these financial statements.



**LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**  
**REGISTERED NUMBER: 09993570**

**BALANCE SHEET AS**  
**AT 31 AUGUST 2023**

	Note	2023 £	31 July 2022 £
<b>Fixed assets</b>			
Tangible assets	8	131,622	138,457
<b>Current assets</b>			
Debtors	9	334,583	391,980
Cash at bank and in hand		<u>757,035</u>	<u>589,985</u>
		1,091,618	981,965
Creditors: amounts falling due within one year	10	<u>(718,473)</u>	<u>(536,640)</u>
<b>Net current assets</b>		373,145	445,325
<b>Total assets less current liabilities</b>		<u>504,767</u>	<u>583,782</u>
<b>Creditors: amounts falling due after more than one year</b>	11	(50,803)	(62,219)
<b>Net assets</b>		<u>453,964</u>	<u>521,563</u>
<b>Funds</b>			
Unrestricted funds	12	<u>453,964</u>	<u>521,563</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees on ...and signed on their behalf by: 09 Jan 2024

*Martin Beazor*

Martin Beazor  
Chair of Trustees

Martin Beazor (Jan 9, 2024, 10:57am)

The notes on pages 20 to 30 form part of these financial statements.

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

STATEMENT OF CASH FLOWS FOR  
THE PERIOD ENDED 31 AUGUST 2023

	Note	2023 £	Year Ended July 2022 £
<b>Cash flow from operating activities</b>			
Net income for year		(67,599)	133,680
Depreciation		22,758	4,279
Dividends, interest and rent from investments		253	232
Decrease/(increase) in trade and other debtors		57,396	(351,543)
Increase/(decrease) in trade and other creditors		170,417	406,436
		<hr/>	<hr/>
<b>Net cash flow from operating activities</b>		<b>183,225</b>	<b>193,084</b>
 Cash flow from investing activities			
Dividends, interests and rents from investments		(253)	(232)
Proceeds from sale of assets		-	-
Purchase of tangible fixed assets		(15,922)	(3,393)
		<hr/>	<hr/>
<b>Net cash flow from investing activities</b>		<b>(16,175)</b>	<b>(3,625)</b>
 <b>Net increase / (decrease) in cash and cash equivalents</b>		<b>167,050</b>	<b>189,459</b>
 <b>Cash and cash equivalents at start of year</b>		<b>589,985</b>	<b>400,526</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	<b>13</b>	<b>757,035</b>	<b>589,985</b>

The notes on pages 20 to 30 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

**1.1. GENERAL INFORMATION**

The Landmark International School, Cambridge is a private charitable company limited by guarantee and is incorporated in England and Wales. In the event of the company being wound up, members are required to contribute an amount not exceeding £1. There are currently six (2022 – six) trustees who are also the members of the charitable company. These financial statements cover a period of 13 months therefore comparatives may not be entirely comparable. The Charity changed its year end during the year to 31 August to coincide with the school terms.

The Charity's registered address is The Old Rectory 9 Church Lane, Fulbourn, Cambridge, England, CB21 5EP, the Charity's registered number is 1170355 and the Company registration number is 09993570.

**1.2. BASIS OF PREPARATION**

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 in pounds sterling and are rounded to the nearest pound.

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

**1.3. GOING CONCERN**

The trustees have considered a period of 12 months after the approval of these financial statements and believe there is sufficient cash and funds to continue operation on a going concern basis.

The school continued to face some challenges caused by the COVID-19 pandemic during the past academic year. Despite this, student numbers have remained positive. The school's reputation has grown and there is more awareness of the provision the school offers within the Cambridgeshire community; this has caused the number of enquiries to rise considerably.

The school is aware that BREXIT will continue to present challenges. However, an analysis of the current parent body has been undertaken and the trustees are confident that the vast majority of school families have their residency and visa situation organised in a way which means they will not be impacted by the BREXIT situation.

The current energy crisis is also a concern which is being monitored by the school and contingency plans have been put in place to reduce energy usage around the school.

**LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2023**

**1. ACCOUNTING POLICIES (CONTINUED)**

Given the school's increasing reputational status, recent accreditation as an IB World School, the positivity of our parent body, as well as the analysis of risk of current families in relation to BREXIT, the school is confident that it will be in a positive financial position throughout the forthcoming year.

**1.4. FUND ACCOUNTING**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the school
- Restricted funds are subjected to restrictions on their expenditure imposed by the funder

**1.5. INCOME RECOGNITION**

All income is included in the Statement of Financial Activities when the school is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income from donations and legacies is recognised when the school is entitled to the funds, the amount can be measured reliably and when it is probable the funds will be received
- Income from charitable activities relates to income from the provision of education, which is billed in advance of school terms, and is recognised in the period to which it relates
- Income from government grants are recognised at fair value when the school has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

**1.6. EXPENDITURE**

All expenditure is accounted for on accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Charitable expenditure comprises costs incurred by the school in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them
- Support costs are those that assist the work of the school but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the school. Governance costs are included within support costs and include those costs associated with meeting the constitutional and statutory requirements of the school and include the audit fees and costs linked to the strategic management of the school. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.7. FIXED ASSETS**

All purchased fixed assets are initially recorded at cost.

Assets donated for use by the school are recognised as income when receivable and capitalised at their open market value.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold improvements	- Over the term of the lease
Equipment	- 8 years straight line

**1.8. DEBTORS**

Trade and other debtors are recognised at the settlement amount due after any discount or bursary offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accruing income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

**1.9. 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.

**1.10. CREDITORS**

Creditors are recognised where the school has a present obligation resulting from a past event that will probably result in the transfer of the funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amounts after allowing for any trade discounts due.

**1.11. FINANCIAL INSTRUMENTS**

The School only has financial assets and 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, which is at cost, with the exception of:

- Fixed assets which are measured at cost less depreciation.
- Financial assets include the trade debtors, the bank balance and accrued income (but exclude prepayments).
- Financial liabilities include trade creditors, other creditors, loans, accruals and deferred income but exclude social security and other taxes due.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.12. PENSION COSTS**

The school operates a defined contribution pension scheme. Pension costs charged in the Statement of Financial Activities represent contributions payable by the school in the year.

**1.13. OPERATING LEASES**

Operating leases are recognised over the period of which the lease falls due. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the period of the lease.

**1.14. SIGNIFICANT ACCOUNTING ESTIMATES**

In the application of the School's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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 both current and future periods.

The Trustees do not consider that there are any key estimates nor any critical judgements. There are no key assumptions concerning the future, nor key sources of estimation uncertainty at the reporting date that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**1.15. 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total 13 Month Period Ended 31 August 2023	Total Year Ended 31 July 2022
	£	£	£	£
Donations & legacies	<u>-</u>	<u>-</u>	<u>-</u>	<u>505</u>

Income from donations received in 2022 amounted to £505 of which £505 related to unrestricted income and £nil to restricted income.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 13 Month Period Ended 31 August 2023	Total Year Ended July 2022
	£	£	£	£
Fee income	1,502,348	-	1,502,348	1,384,969
Special Education Needs funding		66,326	66,326	99,925
Catering income	32,640	-	32,640	28,903
Mother tongue tuition fees	17,090	-	17,090	17,540
Minibus income	25,616	-	25,616	20,693
Exam entry fees	6,357	-	6,357	6,425
Sport lessons	-	-	-	7,677
Registration fees	3,000	-	3,000	2,380
Sundry income	48,392		48,392	36,721
Other Support	<u>10,420</u>	<u>-</u>	<u>10,420</u>	<u>-</u>
	<u>1,645,863</u>	<u>66,326</u>	<u>1,712,189</u>	<u>1,605,233</u>

Income from charitable activities in 2022 amounted to £1,605,233 of which £1,505,308 related to unrestricted income and £99,925 to restricted income.

4. OTHER INCOME

	Unrestricted	Restricted	Period ended August 2023	Year Ended 31 31 July 2022
	£	£	£	£
Government support income	<u>735</u>	<u>-</u>	<u>735</u>	<u>10,059</u>

**LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST  
2023**

**5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Direct costs £	Support costs £	Total 13 month period ended 31 August 2023 £	Direct costs £	Support costs £	Total Year ended 2022 £
Staff costs including agency	1,053,592	130,219	1,183,811	869,754	107,498	977,252
Bursaries awarded	110,849	-	110,849	87,974	-	87,974
Rent, rates & utilities	140,938	-	140,938	154,308	-	154,308
Catering costs	37,565	-	37,565	33,355	-	33,355
Teaching resources	24,418	-	24,418	22,368	-	22,368
Professional fees	-	39,817	39,817	-	35,697	35,697
Minibus expenses	6,116	-	6,116	23,159	-	23,159
Insurance	-	12,605	12,605	-	3,762	3,762
Sports	12,366	-	12,366	6,177	-	6,177
Exam fees	6,128	-	6,128	7,736	-	7,736
IT & telephone	11,851	-	11,851	9,311	-	9,311
Repairs & maintenance	100,865	-	100,865	60,450	-	60,450
Training & recruitment	6,948	-	6,948	12,468	-	12,468
Finance costs	-	253	253	-	232	232
Advertising	-	8,902	8,902	-	2,222	2,222
Events	389	-	389	1,367	-	1,367
Depreciation	-	22,756	22,756	-	4,278	4,278
Trips	29,072	-	29,072	19,226	-	19,226
Sundry	-	7,230	7,230	-	6,514	6,514
Charitable donations	644	-	644	1,561	-	1,561
Bad debt provision	7,050	-	7,050	3,940	-	3,940
<u>Governance costs:</u>						
Audit fees	-	9,950	9,950	-	8,760	8,760
	<u>1,548,791</u>	<u>231,732</u>	<u>1,780,523</u>	<u>1,313,154</u>	<u>168,963</u>	<u>1,482,117</u>

The school is considered to have only one activity, which is the provision of education services.



**LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**6. STAFF COSTS**

	<b>Total 13 month period ended 31 August 2023</b>	<b>Year ended 31 July 2022</b>
	<b>£</b>	<b>£</b>
Wages	1,076,901	890,561
Social security	77,376	62,102
Pension costs	29,534	24,589
	<u>1,183,811</u>	<u>977,252</u>

The average number of employees during the year, on head count basis, was as follows:

	<b>2023</b>	<b>2022</b>
Teaching	18	17
Administrative and support	16	16
Management	9	9
	<u>43</u>	<u>42</u>

During the year, the number of employees with employee benefits (excluding employer pension costs) of £60,000 or over was as follows:

	<b>2023</b>	<b>2022</b>
£60,000 - £70,000	<u>1</u>	<u>1</u>

The school considers the key management personnel to be those detailed in the reference and administration information in the trustees' report. The total employee benefits of the key management personnel of the school were £344,388 (2022: £366,202).

**7. NET INCOME**

Net income is stated after charging:

	<b>2023</b>	<b>2022</b>
Depreciation	22,758	4,279
Auditor remuneration – audit fees	7,850	6,350
Auditor remuneration - other services	2,100	1,825
Operating lease rentals – buildings	114,034	115,650
Operating lease rental – other	<u>30,418</u>	<u>13,654</u>

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

8. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Equipment	Total
		£	£
<b>Cost</b>			
As at 1 August 2022	155,800	14,092	169,892
Additions	-	15,922	15,922
Disposals	-	(2,356)	(2,356)
As at 31 July 2023	155,800	27,658	183,458
<b>Depreciation</b>			
As at 1 August 2022	24,774	6,660	31,434
Depreciation eliminated on disposal	-	(2,356)	(2,356)
Charge for year	16,351	6,407	22,758
As at 31 July 2023	<u>41,125</u>	<u>10,711</u>	<u>51,836</u>
<b>Net book value</b>			
As at 31 July 2023	<u>114,675</u>	<u>16,947</u>	<u>131,622</u>
As at 31 July 2022	<u>131,026</u>	<u>7,431</u>	<u>138,457</u>

9. DEBTORS

	2023	2022
	£	£
Trade debtors	314,667	361,345
Prepayments and accrued income	19,916	30,635
	<u>334,583</u>	<u>391,980</u>

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	36,718	22,754
Accruals and deferred income	584,934	415,642
Other creditors	79,197	80,905
Taxation and social security	17,624	17,339
	<u>718,473</u>	<u>536,640</u>

Deferred income comprises income received in advance. Income deferred in the year relates to fees received in advance for August 2022 onwards.

	2023	2022
	£	£
Balance brought forward	396,926	3,354
Amount released during the year	(396,926)	(3,354)
Amount deferred in the year	524,325	396,926
Balance carried forward	<u>524,325</u>	<u>396,926</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Accruals – rent free period	<u>50,803</u>	<u>62,219</u>

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023

12. FUNDS

a) Analysis of current year total funds

	Opening balance			Closing balance
	2022	Income	Expenditure	2023
	£	£	£	£
Unrestricted general fund	521,563	1,646,598	(1,714,197)	453,964
<u>Restricted funds</u>				
SEN funding		66,326	(66,326)	-
	<u>521,563</u>	<u>1,712,924</u>	<u>(1,780,523)</u>	<u>453,964</u>

b) Analysis of prior year total funds

	Opening balance			Closing balance
	2021	Income	Expenditure	2022
	£	£	£	£
Unrestricted general fund	387,883	1,515,872	(1,382,192)	521,563
<u>Restricted funds</u>				
SEN funding		99,925	(99,925)	-
	<u>387,883</u>	<u>1,615,797</u>	<u>(1,482,117)</u>	<u>521,563</u>

**Special Educational Needs funding**

This is funding received from the Cambridgeshire County Council in relation to the provision of education to children with special needs.

**LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**13. RECONCILIATION OF NET DEBT**

	As at 1 August 2022	Cashflows	As at 31 August 2023
	£	£	£
Cash at bank and in hand	<u>589,985</u>	<u>167,050</u>	<u>757,035</u>
	<u>589,985</u>	<u>167,050</u>	<u>757,035</u>

**14. PENSIONS**

The Charity makes contributions to a defined contribution stakeholder personal pension scheme on behalf of its employees. The charge to the Statement of Financial Activities represents those contributions payable by the Charity during the year.

At the 31 July 2023 £6,665 was outstanding (2022: £7,565). The contributions paid into the scheme during the year totalled £29,534 (2022: £24,589).

**15. RELATED PARTY TRANSACTIONS**

Two children of the employees of the school attended the school during the year, foregoing fees of £27,333 (2022: £22,636)

Nil trustees were reimbursed expenses during the year (2022: £Nil). There were Nil other related party transactions which took place during the year (2022: Nil).

**16. OPERATING LEASE COMMITMENTS**

As at 31 August 2023 the school had commitments to making payments under non-cancellable operating leases as follows:

	2023 £	2022 £
<b>Land and buildings</b>		
Within one year	126,750	119,750
Between 2 and 5 years	462,750	439,500
Over 5 years	<u>856,474</u>	<u>955,058</u>
<b>Other</b>		
Within one year	162	23,468
Between 2 and 5 years	<u>-</u>	<u>1,682</u>