

Charity registration number: 1170355
Company registration number: 09993570

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

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LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

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
Mr Stuart Harris	Appointed 19/08/25
Mr Andrew Rand	Appointed 21/09/20
Richard Brent	Appointed 30/09/21 Resigned 19/08/25
Linda Dennis	Appointed 30/03/20 Resigned 30/09/25
Mrs Gill Owen	Appointed 03/10/25

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
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 YEAR ENDED 31 AUGUST 2025

The Trustees of Landmark International School, Cambridge are pleased to present their annual report for the financial year ended 31st August 2025. 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 2024/25 the school catered for children aged 4 to 16. The school did in January 2024 obtain 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.
- 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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

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 are a candidate school for the International Baccalaureate Middle Years Programme (IBMYP) and 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 are a candidate school for the IBYP. 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 STEM and Global Discussions, in which students are provided with choice around what they learn.

In the upper secondary (year 10 and 11) students work towards CIE IGCSE and JCQ GCSE 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 and French. 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 with TEFL qualified teachers in English as an additional language, and intensive tuition in English if this is necessary.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

The wider curriculum

Music, art and drama are part of the school's extracurricular offer. 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 martial arts take place in the school hall.

The school offers wraparound care from 7.30am to 5.30 pm in term-time. 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 considering the young and elderly.
- To support community events such as fairs and services.

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
- 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. We currently use the local facilities to help us stock our catering facility. The school makes regular use of the local sports facilities in the village. Notices for job vacancies are posted on the Fulbourn Facebook page and in publications in the surrounding villages. We provide over 50 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 two minibuses for students in Cambridge and the surrounding villages, which reduces congestion during drop-off and pick-up at the site.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Students, staff and parents have worked together to raise funds for charities such as Children in Need Sport Relief, Mind over Cancer and a local charity Fulbourn for youth. 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 wellbeing support 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.

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, through connections with the International Baccalaureate and other international schools. 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, 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.

ACHIEVEMENTS AND PERFORMANCE

Achievements 2024/2025

- In June 2025 the school received a standard Ofsted inspection. The school was awarded Outstanding for behaviours and attitudes as well as personal development, and Good for the quality of education and leadership and management. Overall achieving a Good rating. The inspectors highlighted the expertise of our staff across all subject areas and recognised our commitment to providing high-quality support for student wellbeing. They noted that students feel valued and treated fairly, that they can truly be themselves, and that they benefit from a strong sense of belonging within our school community. The inspectors recognised our commitment to creating an international environment. Our globally focused curriculum was praised for enabling students to develop into reflective, independent learners who are motivated to achieve highly. Inspectors confirmed that Landmark is a place where students not only succeed academically, but also thrive personally and socially.
- Landmark students received excellent GCSE grades, 92% of the results have been 9-4 grades and 47% have been 9-7 grades. Both of these percentages are well above the 2024 national averages of 67% for 9-4 and 22% for 9-7. As a non-selective school which admits students throughout the secondary years, this is an excellent achievement.
- Applied for and received IBMYP candidacy from the International Baccalaureate.
- Various improvements have been made throughout the school to enhance the learning environment for the students, upgrade fixtures and fittings, addition of TVs into half of the secondary classrooms, lighting has been updated to LED in all classrooms, carpets updated throughout the building and hand dryers put into each toilet.
- The school's site security has been improved with the addition of CCTV.

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL REVIEW Fees and Bursaries

The termly fees for 2024/2025 were as follows:

Reception & Year 1 & 2	£4,634
Years 3,4,5,6	£5,245
Years 7,8,9	£6,070
Years 10,11	£6,548

Additional fees are charged for family language lessons, additional English language lessons, additional special educational support, and some extracurricular activities as well as residential school trips. Daily hot lunch is included in the fees but there is an additional charge for minibuss travel to and from school.

The number of bursaries offered in the year was 5 students with an annual combined value of £60,490, a decrease on the previous year. Bursaries awarded during the year are disclosed in note 4.

Going concern

Unrestricted free reserves of the school at the year end, being unrestricted funds less fixed assets, were in surplus by £232,043.

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.

As VAT was implemented on school fees in January 2025, the school faced having to pass the cost on to parents and the worry of losing parents due to the increasing fees. Our families have been incredibly supportive and the school is still in a position where student numbers have increased over the last 12 months and continue to do so with strong enquiries which are ongoing.

The school continues to face rising costs such as utilities and food costs. Despite this, student numbers have remained positive and the school has a strong list of enquiries for 2025 and beyond. 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.

Given the school's increasing reputational status, the recent positive Ofsted inspection and expansion of the International Baccalaureate curriculum into the secondary school, the positivity of our parent body, 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 2025

In the 2024/2025 academic year the school reported a surplus £57,613 compared to a deficit of £24,089 in 2023/24.

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 2024/2025 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.

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

At the year end the school had total funds of £487,488, all of which were unrestricted.

Unrestricted free reserves of the school at the year end, being unrestricted funds less fixed assets, totalled £232,043.

As a charity, in the 2024/2025 year the school received part year tax exemption as well as an 80% reduction on business rates. This changed in January 2025 when 20% VAT required to be applied to school fees and other benefits such as Business rates relief were cut as well as employer National Insurance contributions were increased.

Reserves Policy

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 £697,540. The current free reserves position is £487,488 as per Note 11.

RISK MANAGEMENT

The principal risks that the school faces are:

VAT

VAT was introduced on school fees in January 2025. Families were extremely supportive of the school and the school did not experience any student losses as a consequence of VAT being implemented on school fees. The school will continue to work on a steady stream of student intake and keep student numbers secure.

Business Rates

Significant changes in the October 2024 Budget identified that private schools would lose the Charitable Rates relief from April 2025. The school had planned for this and made changes to the Budgets to ensure this was accounted for.

Energy Crisis

The School and the Trustees are monitoring the ongoing energy crisis and looking at ways to reduce costs. Staff and children are encouraged to turn lights off and reduce energy where possible. The school has changed lighting to LED lights and has put room sensors in rooms that have a tendency to be left on such as toilets and offices.

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's reputation has grown and the school remains in a strong position for recruiting new students from all backgrounds including an increasing number of international students.

PLANS FOR FUTURE PERIODS

The Trustees and the school management team are looking at ways to bring in additional revenue during the school year when the children are on holiday. The school continues to work on relationships with the local community and other sources to rent out the building whenever possible.

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 YEAR ENDED 31 AUGUST 2025**

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, Head of Secondary, Head of Primary (DSL), Secondary Years Programme Coordinator (DSL) and Primary Years Programme Coordinator, SENDCo. The SLT meets weekly 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

New trustees are introduced to Landmark through contacts with existing trustees, advertisements or people the Trustees or School known through business links. The Board has a selection Committee who meet termly to discuss potential applicants. 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 Headteacher 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 14.

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 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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

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

Martin Beazor

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.

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

Martin Beazor
Chair of Trustees

**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 year ended 31 August 2025 which comprise the Statement of Financial Activities (incorporating an income and expenditure account), 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 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 directors' 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.

Suzanne Goldsmith FCA
Senior Statutory Auditor

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

Date:

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted £	Restricted £	Total funds 2025 £	Total funds 2024 £
Income from:					
Charitable activities	2	1,946,210	174,637	2,120,847	1,871,691
Other income	3	269	-	269	74
Total income		<u>1,946,479</u>	<u>174,637</u>	<u>2,121,116</u>	<u>1,871,765</u>
Expenditure on:					
Charitable activities	4	(1,888,866)	(174,637)	(2,063,503)	(1,895,854)
Net (expenditure) / income being net movement in funds		<u>57,613</u>	<u>-</u>	<u>57,613</u>	<u>(24,089)</u>
Reconciliation of funds:					
Total funds brought forward		429,875	-	429,875	453,964
Total funds carried forward		<u>487,488</u>	<u>-</u>	<u>487,488</u>	<u>429,875</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 19 to 29 form part of these financial statements.

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE
REGISTERED NUMBER: 09993570

BALANCE SHEET AS
AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	7	255,445	305,396
Current assets			
Debtors	8	635,432	400,905
Cash at bank in hand		591,277	688,898
		<u>1,226,709</u>	<u>1,089,803</u>
Creditors: amount falling due within one year	9	(957,945)	(925,937)
Net current assets		268,763	163,866
Total assets less current liabilities		<u>524,208</u>	<u>469,262</u>
Creditors: amounts falling due after more than one year	10	(36,720)	(39,387)
Net assets		<u>487,488</u>	<u>429,875</u>
Funds			
Unrestricted funds	11	487,488	429,875
Total charity funds		<u>487,488</u>	<u>429,875</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:

Martin Beazor
Chair of Trustees

The notes on pages 19 to 29 form part of these financial statements.

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

STATEMENT OF CASH FLOWS FOR
THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flow from operating activities			
Net (expenditure) / income for the year		57,613	(24,089)
Depreciation		29,608	23,512
Dividends, interest and rent from investments		269	320
(Increase) / decrease in trade and other debtors		(234,526)	(66,322)
Increase / (decrease) in trade and other creditors		29341	196,048
Net cash flow from operating activities		(117,695)	129,469
Cash flow from investing activities			
Dividends, interests and rents from investments		(269)	(320)
VAT reclaimed on pre-registration assets		31,685	-
Purchase of tangible fixed assets		(11,342)	(197,286)
Net cash flow from investing activities		20,074	(197,606)
Net (decrease) in cash and cash equivalents		(97,621)	(68,137)
Cash and cash equivalents at start of year		688,898	757,035
Cash and cash equivalents at end of year	12	591,277	688,898

The notes on pages 19 to 29 form part of these financial statements.

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

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 (2024 – six) trustees who are also the members of the charitable company.

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 approval of these financial statements and believe there is sufficient cash and funds to continue operation on a going concern basis.

The school faces new challenges with the introduction of VAT to school fees, changes in NI and the increase in Business Rates. The school has been very careful at keeping abreast with these changes and ensuring that parents and other stakeholders are kept informed.

Student numbers have remained positive and enquiries are very strong for the immediate future and looking forward.

The school's reputation continues to grow year on year and this is evident with the enquiries we receive not only from a local market but also overseas.

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

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 YEAR ENDED 31 AUGUST 2025

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
Summer works	- Over the term of the lease
Equipment	- 3-12 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 YEAR ENDED 31 AUGUST 2025**

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 YEAR ENDED 31 AUGUST 2025

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Fee income	1,791,076	-	1,791,076	1,604,107
Special Education Needs funding	-	174,637	174,637	131,261
Catering income	-	-	-	8,344
Mother tongue tuition fees	10,603	-	10,603	11,634
Minibus income	38,504	-	38,504	25,594
Exam entry fees	3,398	-	3,398	8,356
Sport lessons	-	-	-	(49)
Registration fees	1,898	-	1,898	3,500
Sundry income	58,378	-	58,378	53,888
Other support	42,353	-	42,353	25,056
	<u>1,946,210</u>	<u>174,637</u>	<u>2,120,847</u>	<u>1,871,691</u>

Income from charitable activities in 2024 amounted to £1,871,691 of which £1,946,210 related to unrestricted income and £131,261 to restricted income.

3. OTHER INCOME

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Government support income	<u>269</u>	<u>-</u>	<u>269</u>	<u>74</u>

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

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

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 2025 £	Direct costs £	Support costs £	Total 2024 £
Staff costs including agency	1,259,049	155,613	1,414,662	1,114,850	137,790	1,252,640
Bursaries awarded	113,144	-	113,144	139,645	-	139,645
Rent, rates & utilities	179,481	-	179,481	156,538	-	156,538
Catering costs	26,863	-	26,863	18,345	-	18,345
Teaching resources	23,058	-	23,058	20,700	-	20,700
Professional fees	-	60,063	60,063	-	51,503	51,503
Minibus expenses	31,294	-	31,294	36,349	-	36,349
Insurance	-	17,571	17,571	-	23,590	23,590
Sports	9,601	-	9,601	6,920	-	6,920
Exam fees	7,818	-	7,818	9,476	-	9,476
IT & telephone	9,481	-	9,481	10,170	-	10,170
Repairs & maintenance	66,213	-	66,213	85,037	-	85,037
Training & recruitment	12,073	-	12,073	6,848	-	6,848
Finance costs	-	340	340	-	320	320
Advertising	-	7,982	7,982	-	8,246	8,246
Events	21	-	21	-	-	-
Depreciation	-	29,608	29,608	-	23,514	23,514
Trips	28,608	-	28,608	30,088	-	30,088
Sundry	-	19,259	19,259	-	4,650	4,650
Charitable donations	65	-	65	475	-	475
VAT Adjustment	(5,952)	-	(5,952)	-	-	-
<u>Governance costs:</u>						
Audit fees		12,150	12,150	-	10,800	10,800
	<u>1,760,817</u>	<u>302,686</u>	<u>2,063,503</u>	<u>1,635,441</u>	<u>260,413</u>	<u>1,895,854</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 YEAR ENDED 31 AUGUST 2025

5. STAFF COSTS

	2025	2024
	£	£
Wages	1,261,104	1,140,036
Social security	99,991	81,131
Pension costs	53,567	31,473
	<u>1,414,662</u>	<u>1,252,640</u>

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

	2025	2024
	£	£
Teaching	18	18
Administrative and support	23	19
Management	8	8
	<u>49</u>	<u>45</u>

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

	2025	2024
£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 Trustee's report. The total employee benefits of the key management personnel of the school were £455,526 (2024: £460,181) including employer's national insurance contributions of £43,384 (£41,500) and employer's pension contributions of £19,616 (2024: £13,407).

6. NET INCOME

Net (expenditure) / income is stated after charging:

	2025	2024
	£	£
Depreciation	29,608	23,512
Auditor remuneration – audit fees	9,575	8,500
Auditor remuneration – other services	2,575	2,300
Operating lease rentals – buildings	126,750	126,750
Operating lease rentals - other	<u>27,792</u>	<u>162</u>

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

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

7. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Summer works £	Equipment £	Total £
Cost				
As at 1 August 2024	193,669	146,997	40,078	380,744
Transfer between classes	146,997	(146,997)	-	-
Additions	5,422	-	5,920	11,342
Disposals	-	-	(8,644)	(8,644)
VAT reclaimed on pre-registration assets	(27,948)	-	(3,737)	(31,685)
As at 31 July 2025	<u>318,140</u>	<u>-</u>	<u>42,261</u>	<u>351,757</u>
Depreciation				
As at 1 August 2024	55,884	-	19,464	75,348
Depreciation eliminated on disposal	-	-	(8,644)	(8,644)
Charge for year	19,566	-	10,042	29,608
As at 31 July 2025	<u>75,450</u>	<u>-</u>	<u>20,862</u>	<u>96,312</u>
Net book value				
As at 31 July 2025	<u>242,690</u>	<u>-</u>	<u>12,755</u>	<u>255,445</u>
As at 31 July 2024	<u>137,785</u>	<u>146,997</u>	<u>20,614</u>	<u>305,396</u>

The prior year category 'Summer Works' represented work in progress and was not depreciated. During the current year, these assets were brought into use and transferred to 'Leasehold Improvements', where they are now subject to depreciation in accordance with the School's accounting policy.

8. DEBTORS

	2025 £	2024 £
Trade debtors	572,711	342,241
Prepayments and accrued income	62,721	58,664
	<u>635,432</u>	<u>400,905</u>

LANDMARK INTERNATIONAL SCHOOL, CAMBRIDGE

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	63,739	56,317
Accruals and deferred income	647,992	648,509
Other creditors	105,175	202,446
Taxation and social security	141,039	18,665
	<u>957,945</u>	<u>925,937</u>

Deferred income comprises income received in advance. Income deferred in the year relates to fees received in advance for August 2025 onwards.

	2025	2024
	£	£
Balance brought forward	627,093	524,325
Amount release during the year	(627,093)	(524,325)
Amount deferred in the year	633,826	627,093
Balance carried forward	<u>633,826</u>	<u>627,093</u>

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

	2025	2024
	£	£
Accruals – rent free period	<u>36,720</u>	<u>39,387</u>

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

11. FUNDS

a) Analysis of current year total funds

	Opening Balance			Closing balance
	2024	Income	Expenditure	2025
	£	£	£	£
Unrestricted general fund	429,875	1,946,479	(1,888,866)	487,488
<u>Restricted funds</u>				
SEN funding	-	174,637	(174,637)	-
	<u>429,875</u>	<u>2,121,116</u>	<u>(2,063,503)</u>	<u>487,488</u>

b) Analysis of prior year total funds

	Opening Balance			Closing balance
	2023	Income	Expenditure	2024
	£	£	£	£
Unrestricted general fund	453,964	1,740,504	(1,764,593)	429,875
<u>Restricted funds</u>				
SEN funding	-	131,261	(131,261)	-
	<u>453,964</u>	<u>1,871,765</u>	<u>(1,895,854)</u>	<u>429,875</u>

Special Educational Needs funding

This is funding received from the Cambridgeshire County Council and Hertfordshire 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 YEAR ENDED 31 AUGUST 2025**

12. RECONCILIATION OF NET DEBT

	As at 1 September 2024	Cashflows	As at 31 August 2025
	£	£	£
Cash in bank and in hand	688,898	(97,621)	591,277

13. 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 August 2025 £11,188 was outstanding (2024: £8,017). The contributions paid into the scheme during the year totalled £53,567 (2024: £31,473).

14. RELATED PARTY TRANSACTIONS

Three children of the employees of the school attended the school during the year, foregoing fees of £45,372 (2024: Three children of the employees of the school foregoing fees of £36,728).

Nil trustees were reimbursed expenses during the year (2024: £Nil). There were Nil other related party transactions which took place during the year (2024: Nil).

15. OPERATING LEASE COMMITMENTS

As at 31 August 2025 the school had commitments to making payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Land and buildings		
Within one year	112,000	126,750
Between 2 and 5 years	441,000	447,417
Over 5 years	640,058	745,058
Other		
Within one year	7,673	27,797
Between 2 and 5 years	4,560	12,233