

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
LAMBOURN CHURCH OF ENGLAND
SCHOOL HOUSE TRUST**

RML Taylor FCCA
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

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For The Year Ended 31 December 2021**

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**REPORT OF THE TRUSTEES
For The Year Ended 31 December 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Lambourn Church of England School House Trust is an unincorporated charity established by a Deed of Trust, whose purpose is 'the advancement of the education of children in the parish of Lambourn'.

The Trust aims to fund grants and donations each year with the total value determined by investment returns and the availability and eligibility of projects/activities to fund.

The trustees apply the funds at their discretion and in accordance with the charitable purposes and object of the charity. Any decision whether to award a grant or donation remains solely the responsibility of the trustees.

Public benefit

The focus of the trust is on supporting projects and activities that are outside the core education provision and that are beneficial in meeting the specific needs of the children in the parish.

The Charity's Trustees have had due regard to the Charity Commission's guidance on Public Benefit.

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

In 2021 the trust increased the amount it allocated to grant-making by 160%. In addition to the grant to the local school towards the lease of two minibuses, an additional grant was made to the school for refurbishing the nursery building and a donation for after-school music-based activity. The trust also committed a grant for the cost of providing books under the Imagination Library Scheme to all enrolled children from the Lambourn postcode area.

FINANCIAL REVIEW

Financial position

The Trust does not carry out any fund-raising activities. It funds its grant-making activities with income derived from a tangible asset in the form of a residential property which provided a modest annual income and assets held in investment funds at the lower end of the risk spectrum.

Reserves policy

The Trust holds a proportion of funds in readily accessible accounts to ensure it can meet its annual obligations for grants and make provision for the maintenance of the residential property.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The appointment of Trustees is governed by the Deed of Trust of the Charity. They are subject to being 3 in number. Each serve a 4 year term. The Trustees are specified in the Deed of Trust to be:

- The Vicar of the Parish of Lambourn.
- Appointed by the Parochial Church Council of the Parish of Lambourn.
- Appointed by Excalibur Academies Trust and be from the Parish of Lambourn.

Organisational structure

The Charity was established on 1 August 1982 and is administered by the Trustees. All decisions are made by the Trustees having taken appropriate third party advice where deemed necessary.

**REPORT OF THE TRUSTEES
For The Year Ended 31 December 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error. A Grants and Donations Policy sets out the criteria for awarding grants. Payment of the grant is made retrospectively upon receipt of evidence that the activity or project has taken place in accordance with the grant's terms.

The Trust has an Investment Policy and the Trustees review the investments on a regular basis with the assistance of professional advisors. This ensures that any relevant risks are identified and monitored and managed in the appropriate manner.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

285524

Principal address

13A Oxford Street
Lambourn
Hungerford
Berkshire
RG17 8XS

Trustees

N Hastle
C Harris
Rev J Mintern

Independent Examiner

RML Taylor FCCA
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

Approved by order of the board of trustees on 20th April 2022 and signed on its behalf by:



.....
N Hastle - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LAMBOURN CHURCH OF ENGLAND
SCHOOL HOUSE TRUST**

Independent examiner's report to the trustees of Lambourn Church of England School House Trust

I report to the charity trustees on my examination of the accounts of Lambourn Church of England School House Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

RML Taylor

RML Taylor FCCA
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

Date: *4 - May 2022.*

**LAMBOURN CHURCH OF ENGLAND
SCHOOL HOUSE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2021**

| | Notes | 2021 Unrestricted fund £ | 2020 Total funds £ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | | 1,269 | 978,358 |
| Investment income | 2 | 40,569 | 26,425 |
| Total | | 41,838 | 1,004,783 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charitable expenditure | | | |
| | | 19,170 | 16,946 |
| Net gains on investments | | 142,066 | 148,091 |
| NET INCOME | | 164,734 | 1,135,928 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 1,605,758 | 469,830 |
| TOTAL FUNDS CARRIED FORWARD | | 1,770,492 | 1,605,758 |

The notes form part of these financial statements

**LAMBOURN CHURCH OF ENGLAND
SCHOOL HOUSE TRUST**

**BALANCE SHEET
31 December 2021**

| | Notes | 2021 Unrestricted fund £ | 2020 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Investments | | | |
| Investments | 8 | 1,135,157 | 993,091 |
| Investment property | 9 | 475,000 | 475,000 |
| | | <u>1,610,157</u> | <u>1,468,091</u> |
| CURRENT ASSETS | | | |
| Debtors | 10 | 81 | 58 |
| Cash at bank | | 162,053 | 140,387 |
| | | <u>162,134</u> | <u>140,445</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 11 | (1,799) | (2,778) |
| NET CURRENT ASSETS | | <u>160,335</u> | <u>137,667</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,770,492</u> | <u>1,605,758</u> |
| NET ASSETS | | <u>1,770,492</u> | <u>1,605,758</u> |
| FUNDS | 12 | | |
| Unrestricted funds | | 1,770,492 | 1,605,758 |
| TOTAL FUNDS | | <u>1,770,492</u> | <u>1,605,758</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

20th April 2022



.....
C Harris - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Overall risk to operations

In common with many other Charities, the outbreak of COVID-19 in the UK and the measures being taken to control its spread, have had an impact on our activities. The impact is not considered to have been significant and the Charity has still managed to remain in surplus.

Following the year end, there have been no substantial developments that would affect the Charity's ability to remain in surplus. The Charity has therefore determined that there are no post balance sheet events and accordingly, the financial position as at, and results of the operations for, the year ended 31 December 2021 have not been adjusted to reflect their impact.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Grant and Donations:

The Trustees apply the funds of the School House Trust at their discretion and in accordance with the charitable purposes and objects of the Charity.

The number and value of grants is necessarily limited to the amount of funds that are available for distribution each year. The trustees have determined that the current priorities for funding grants are:

- Facilitating extra-curricular activities for children aged 5-11 in areas of arts, sport and culture.
- Encouraging pre-school children to attain basic skills in literacy and speaking and listening.
- Enabling children to achieve their full potential in literacy.

The trustees will only consider applications for grants from organisations, not individuals, within the Parish of Lambourn.

Applications for grants received not in-keeping with the priorities for support will only be considered under exceptional circumstances.

The trustees will allocate a portion of the fund each year for small donations of up to £500.

Investments

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

The overall investment objective is to produce the best financial return with an acceptable level of risk.

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021**

1. ACCOUNTING POLICIES - continued

Investments

Long-term funds:

Are used to generate a fairly high level of income while minimising the risk of capital losses. The income and capital gains will aid in protecting the Charity's capital from the impact of inflation.

The charity uses the Consumer Price Index (CPI) as an inflation measure and the target return on investment is inflation plus 5%.

Short-term funds:

The Charity will use short term investments with a minimum A-credit rating, to achieve a competitive rate of interest on cash balances, with the main aim being to have readily accessible funds in the case of unexpected expenditure or low value capital projects.

Ethical Policy:

The Charity expects funds to be invest and managed in accordance with the Church of England's Ethical Investment Advisory Group and the UK Stewardship code.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

| | 2021 £ | 2020 £ |
|--------------------------|---------------|---------------|
| Rents received | 11,688 | 11,568 |
| Investment income | 28,881 | 14,430 |
| Deposit account interest | - | 427 |
| | <u>40,569</u> | <u>26,425</u> |

3. GRANTS PAYABLE

| | 2021 £ | 2020 £ |
|------------------------|---------------|---------------|
| Charitable expenditure | | |
| | <u>16,020</u> | <u>12,010</u> |

The total grants paid to organisations during the year was as follows:

| | 2021 £ | 2020 £ |
|---|---------------|---------------|
| Lambourn Church of England Primary School | <u>16,020</u> | <u>12,010</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

4. INDEPENDENT EXAMINERS' REMUNERATION

| | 2021 | 2020 |
|---|--------------|----------|
| | £ | £ |
| Auditors' remuneration | - | 1,350 |
| Auditors' remuneration - Non Audit | - | 1,428 |
| Independent examiners' remuneration | 372 | - |
| Independent examiners' remuneration - Non Independent examination | 1,428 | - |
| | <u>1,428</u> | <u>-</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. STAFF COSTS

The Trust did not employ any staff in the current or the preceding year.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|------------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 978,358 |
| Investment income | 26,425 |
| Total | <u>1,004,783</u> |
| EXPENDITURE ON | |
| Charitable activities | |
| Charitable expenditure | 16,946 |
| Net gains on investments | 148,091 |
| NET INCOME | <u>1,135,928</u> |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 469,830 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>1,605,758</u></u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

8. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1 January 2021 | 993,091 |
| Revaluations | 142,066 |
| | <hr/> |
| At 31 December 2021 | 1,135,157 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 December 2021 | 1,135,157 |
| | <hr/> |
| At 31 December 2020 | 993,091 |
| | <hr/> |

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

| | Listed investments £ |
|-------------------|----------------------------|
| Valuation in 2020 | 93,091 |
| Valuation in 2021 | 142,066 |
| Cost | 900,000 |
| | <hr/> |
| | 1,135,157 |
| | <hr/> |

9. INVESTMENT PROPERTY

| | £ |
|--|----------|
| FAIR VALUE | |
| At 1 January 2021 and 31 December 2021 | 475,000 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 December 2021 | 475,000 |
| | <hr/> |
| At 31 December 2020 | 475,000 |
| | <hr/> |
| Fair value at December 2021 is represented by: | |
| Valuation in 1998 | 169,960 |
| Valuation in 2007 | 255,000 |
| Valuation in 2014 | 35,000 |
| Valuation in 2017 | (40,000) |
| Valuation in 2020 | 55,000 |
| Cost | 40 |
| | <hr/> |
| | 475,000 |
| | <hr/> |

The cost represents the original cost of the land on which the property is now situated. There is no supporting documentation available to determine the costs incurred when erecting the property.

The Trustees obtained a professional valuation of the investment property during the year ended 31 December 2020. The valuation was conducted by Marc Allen Estate Agents and is still considered to be a fair estimate of the market value.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|-------------|-----------|-----------|
| Prepayments | 81 | 58 |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|-----------------|-----------|-----------|
| Other creditors | 1,799 | 2,778 |

12. MOVEMENT IN FUNDS

| | At 1.1.21 £ | Net movement in funds £ | At 31.12.21 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 1,605,758 | 164,734 | 1,770,492 |
| TOTAL FUNDS | <u>1,605,758</u> | <u>164,734</u> | <u>1,770,492</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 41,838 | (19,170) | 142,066 | 164,734 |
| TOTAL FUNDS | <u>41,838</u> | <u>(19,170)</u> | <u>142,066</u> | <u>164,734</u> |

Comparatives for movement in funds

| | At 1.1.20 £ | Net movement in funds £ | At 31.12.20 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 469,830 | 1,135,928 | 1,605,758 |
| TOTAL FUNDS | <u>469,830</u> | <u>1,135,928</u> | <u>1,605,758</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 1,004,783 | (16,946) | 148,091 | 1,135,928 |
| TOTAL FUNDS | <u>1,004,783</u> | <u>(16,946)</u> | <u>148,091</u> | <u>1,135,928</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.1.20 £ | Net movement in funds £ | At 31.12.21 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 469,830 | 1,300,662 | 1,770,492 |
| TOTAL FUNDS | <u>469,830</u> | <u>1,300,662</u> | <u>1,770,492</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 1,046,621 | (36,116) | 290,157 | 1,300,662 |
| TOTAL FUNDS | <u>1,046,621</u> | <u>(36,116)</u> | <u>290,157</u> | <u>1,300,662</u> |

13. RELATED PARTY DISCLOSURES

N Hastle is a Trustee appointed by Excalibur Academies Trust who are responsible for Lambourn Church of England School which receives donations from the Trust.