

# LAMBROOK SCHOOL TRUST LIMITED

England & Wales · Charity number 309098

## Details

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Other names	LAMBROOK HAILEYBURY SCHOOL TRUST LIMITED, LAMBROOK SCHOOL TRUST LIMITED, LAMBROOK HAILEYBURY
Status	Registered
Legal form	Charitable company
Company number	<a href="#">00898539</a>
Registered	1967-03-29
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Lambrook Winkfield Row Winkfield Row Bracknell RG42 6LU
Phone	01344882717
Email	<a href="mailto:finance@lambrookschoo.co.uk">finance@lambrookschoo.co.uk</a>
Website	<a href="http://www.lambrookschoo.co.uk">www.lambrookschoo.co.uk</a>

## Activities

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**Objects:** TO PROMOTE THE EDUCATION OF CHILDREN OF EITHER SEX OR BOTH SEXES COMBINED WITH SOUND RELIGIOUS TRAINING ON THE PRINCIPLES OF THE CHURCH OF ENGLAND AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING TO MANAGE AND CARRY ON THE SCHOOL KNOWN AS LAMBROOK SCHOOL, WINKFIELD ROW, BRACKNELL IN THE ROYAL COUNTY OF BERKSHIRE OR ANY OTHER SCHOOL, COLLEGE OR PLACE OF LEARNING IN ENGLAND AND WALES

**Activities:** The principal activity of the charity is the provision of education for boarding and day boys and girls, between the ages of 3 and 13, at Lambrook School for the benefit of children locally.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- Bracknell Forest
- Buckinghamshire
- Surrey
- Windsor And Maidenhead

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-07-31	£17,903,126	£15,754,984	£24,768,845	221
2024-07-31	£16,542,800	£14,472,590	£23,359,291	215
2023-07-31	£15,314,917	£13,205,446	£21,289,081	168
2022-07-31	£13,385,719	£11,089,035	£19,179,610	161
2021-07-31	£11,402,195	£9,703,869	£16,882,926	154
2020-07-31	£10,385,094	£9,469,609	£15,184,600	150

## Trustees

Name	Role	Appointed
ANNABEL SUVA NICOLL		2012-07-13
ANNETTE LISA DOBSON		2012-11-19
Andrew Honnor Mr		2019-06-13
DR ALEX PETERKEN		2018-01-01
Edward Duckett		2025-06-12
Fergus Wheeler		2026-03-12
Hannah Katharine Lyman		2015-06-11
Hilaire James Lamont		2022-12-03
Marie El-Khazen		2023-11-23
Nicola Evans		2026-03-12
Peter John McKee		2019-11-21
Stephen Marshall-Taylor		2026-03-12

**LAMBROOK SCHOOL TRUST LIMITED**

England & Wales - Charity number 309098

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# Accounts

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**LAMBROOK SCHOOL TRUST LIMITED**  
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**LAMBROOK SCHOOL TRUST LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2025**

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**Governors**

Mr P Burrowes, Chair  
Mr C J B Bromfield  
Mr B Chukwuemeka  
Miss A Dobson  
Mr A Honnor  
Ms M El-Khazen  
Mr J Lamont  
Mrs H Lyman  
Mr D F Macleod  
Mr P McKee  
Mr G A Neil (resigned 7 March 2025)  
Mrs A Nicoll  
Dr A Peterken  
Mr E Duckett (appointed 12 June 2025)

**Finance and General Purposes Committee**

Mr E Duckett (appointed 12 June 2025)  
Mr P Burrowes  
Mr C J B Bromfield  
Mr B Chukwuemeka, Chair  
Mr J Lamont  
Mr D F Macleod  
Mr G A Neil (resigned 7 March 2025)  
Mr A Honnor (appointed 14 November 2024)

**Education Committee**

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

**Health and Safety Committee**

Ms M El-Khazen  
Mrs H Lyman, Chair  
Mr A Honnor (resigned 14 November 2024)  
Mr G A Neil (resigned 7 March 2025)

**Governance and Nominations Committee**

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

**Key Management Personnel**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Company registered number**

00898539

**Charity registered number**

309098

**Registered office**

Winkfield Row  
Bracknell  
Berkshire  
RG42 6LU

**Company secretary**

Mr C J B Bromfield

**Independent auditor**

Crowe U.K. LLP  
R+ Building,  
2 Blagrove Street  
Reading  
Berkshire  
RG1 1AZ

**Bankers**

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

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**LAMBROOK SCHOOL TRUST LIMITED**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Declaration**

The Governors, who are also charity trustees for the purposes of the Charities Act 2011, present their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the year ending 31 July 2025.

The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' SORP (FRS 102).

**Introduction to Lambrook**

Lambrook is a leading co-educational Prep School, set in 52 acres of beautiful Berkshire countryside near Ascot, inspiring and educating around 630 boys and girls aged 3 to 13. Established in 1860, Lambrook has a long and proud tradition of inspiring and educating children for over 160 years. The School operates as an independent Charitable Trust, overseen by a dedicated Board of Governors.

The School has a Pre-Preparatory School (EYFS and Years 1–2) and a Preparatory School (Years 3–8). Lambrook welcomes a vibrant community of families from a wide range of backgrounds and locations, including Ascot, Windsor, Eton, Henley, Maidenhead, and West London. Daily minibus services run to and from these areas.

Lambrook offers both weekly and flexible boarding options for boys and girls aged 7 to 13, with pupils able to board from one night a week to five nights (Monday to Saturday). The School has two boarding houses, one for girls and one for boys, providing a total of 110 beds. Each House is led by a House Parent, living on site and supported by a team of tutors.

Lambrook is proud of its strong academic provision, with pupils consistently achieving results that are well above the national average. Leavers go on to excel at some of the country's top senior schools, often earning scholarships in academics, art, music and sport.

Lambrook provides a breadth of educational, pastoral and co-curricular experiences for each one of its children, nurturing and equipping them so that they are prepared for the next stage of their educational journey and indeed, life beyond.

The facilities at Lambrook are stand-out for a Prep School. These include a 25-metre Swimming Pool, Sports Hall, Chapel, Performing Arts Centre, Dance Studio, Art and Design & Technology workshops, Science Laboratories, and a small farm area with animals. Pupils also enjoy an Orchard, woodland, a nine-hole golf course, cricket nets, two Astroturfs, hard courts, and extensive grounds including endless sports pitches.

Lambrook is deeply committed to broadening access to education, sharing its resources, and engaging with the wider community. With a strong outward-looking ethos, the School encourages its pupils to be kind to themselves, to others, and to the world around them, and to truly make a difference both now and in the future.

The School's primary objective, under the careful direction of the Governing Board is to provide the highest standards of care and education to all of its pupils.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Lambrook's Purpose**

Since 1860, Lambrook has been laying the foundations for its pupils' futures. Children have one opportunity for an education which will form the basis of their lives and, at the same time, one childhood; Lambrook aims to keep a happy balance between the two.

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

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

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

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

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

**Equipping** our children with the skills and the confidence to understand the challenges of the world in which they live; recognising their responsibility towards others, the environment and themselves and enabling them to make a difference, both now and in the future.

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**LAMBROOK SCHOOL TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Review of the Academic Year 2024/2025**

**Overview**

It has been another very busy and exciting year for the School, with countless highlights and examples in each term that have celebrated the extraordinary talents of the Lambrook pupil community.

Throughout the year, there have been a wealth of opportunities and challenges to encounter; from academics to the creative and performing arts, sport to boarding, charity fundraising to looking after Lambrook's animals and the environment; pupils have been inspired both inside and outside the classroom, developing their love of learning about the world around them.

The pupils have excelled; from academic successes and personal goals reached to co-curricular challenges and triumphs, they have achieved so much individually and collectively, but most importantly, they have shown great commitment and have contributed positively towards School life and each other.

We have strived to support each pupil on their own School journey as they embrace the vast number of opportunities on offer at Lambrook. We are keen that pupils approach School life with enthusiasm and energy, giving things a go and not being afraid to fail and, most of all, recognising that the most important characteristic to possess is kindness.

Children are all unique with their own individual passions and interests and, over the past year, we have continued to ensure the School environment nurtures these; for some it could have been a love of languages or sport, for others, performing on the stage or a desire to know more about the environment. Pupils may have pursued all the above and more!

There have been a great number of School highlights over the past academic year, including Sports Day, Speech Day, Christmas Events, LamBOOK week, Children's Mental Health and Diversity week, charity events for pupils and the wider Lambrook community, Art exhibitions, sporting fixtures and tournaments, academic competitions, and happy times in the Boarding Houses. Pupils have also been inspired by visiting speakers, have taken part in plays and performances, have travelled far and wide on trips and residential and have enjoyed a wide breadth of co-curricular activities.

Whether the children have been in the Nursery, the Pre Prep or the Prep School, staff have worked hard to ensure that the children are fully equipped and ready for each stage of their academic journey.

**Academic**

Both formally and informally, pupils from Nursery to Year 8 have learnt so much inside and outside of the classroom. Pupils have been taught by a strong calibre of both teaching and support staff, who have drawn out the potential of each child. Lambrook continues to have a high teacher to pupil ratio, who tailor their teaching to suit individual pupil needs, as appropriate.

The School's academic leaders have continued to review, adapt and develop its curriculum, teaching the pupils about an ever-changing and challenging world, giving them the skills and confidence to question what they see, and to truly make a difference both now and in the future.

This year, the School launched a new Humanities programme, replacing the standard Common Entrance Curriculum (covering RS, History and Geography), created by Lambrook teachers and approved by our senior schools, which has been a great success.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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Alongside a packed timetable of inspiring lessons, there have been academic competitions and awards for many. Nursery enjoyed their very own Science Week, Year 3 had their own Virtual Reality Day and Prep School pupils were winners of a Senior School Prep School Science Competition and a Maths Competition at Eton College.

The Year 8 pupils achieved excellent Common Entrance Examination results in June with a 100% pass rate. There have also been many scholarships awarded by top senior schools in the country in Sport, Creative and Performing Arts and, of course, Academia. We celebrated the fact that 11 pupils gained academic scholarships to some of the leading schools in the country including one boy receiving an award for being one of the top five scholars for St Paul's.

The School sends pupils to over 35 different senior schools including Bradfield, Brighton College, Charterhouse, Cheltenham College, Downe House, Eton College, Harrow, Lord Wandsworth, Marlborough College, Oundle, Radley, Rugby, Shiplake, St Edward's Oxford, Tonbridge, St Pauls and Wellington College.

The School recognises that each pupil is different, and choosing the right senior school is imperative to their continued development and happiness. The School endeavours to work with parents to find the best option for all pupils leaving Lambrook.

Lambrook's Future School pathway is shared with parents and so expectations are clearly set in advance. Parents were invited to a Future Schools' Evening which was held at the beginning of the academic year, where they were given the opportunity to hear from a range of speakers from different schools. Areas such as pastoral care, academic preferences, boarding vs. day schools and single-sex vs. co-educational schools were discussed, encouraging parents to make the choice that would be right for their child and for their family.

Lambrook has a dedicated Learning Development Team with their focus very much about supporting pupils (and staff in support of them) in their own classroom environments and giving them the tools and confidence required to thrive and be happy at school. Individual and group lessons are free of charge and are tailored individually for literacy, numeracy, study skills and English as an additional language.

Pupils have used technology to enhance their learning with those in Years 5 and above using a laptop as part of their classroom tool kit. In an ever-changing world, the School continues to work closely with leading experts in the field of digital technology to ensure that its pupils are best equipped for the benefits and challenges of being online, particularly staying safe when using the internet.

Lambrook frequently welcomes visiting speakers to the School. This year, as part of their Saturday School experience, pupils in Years 5-8 have had the opportunity to listen to, and engage with, a fantastic array of speakers, including world-renowned athletes, explorers, journalists and artists, to name but a few! Clearly inspired by these visiting speakers, pupils have further developed their learning in the classroom and have engaged with many new subject areas. A key feature of Lambrook's Purpose is to 'Prepare' pupils for the world outside and beyond Lambrook, and this range of speakers, sharing their knowledge and understanding, has inspired the children to think deeply about the world and its challenges.

Senior Leadership Team members led a programme for colleagues considering a step into Senior Leadership. 15 colleagues signed up for the 18-month programme (from both Pre Prep and Prep), which was completed this year. A new programme for middle managers was launched in the Summer Term and will continue into the next academic year.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Pastoral Care**

Pastoral care, overseen by the Head of Pastoral Care and pastoral team, remains an utmost priority at Lambrook.

Looking after our pupils' wellbeing is an ongoing journey and giving them the tools to help them look after their own mental health, and to look out for others, is something that we strive to do every day at Lambrook. We are keen that mental health becomes part of everyday conversation for our children. We aim to give our children the skills to be resilient and cope when life gets difficult, but also, to be brave enough to ask for help when they are unable to.

We have used dedicated National and own-initiative campaigns, across this past year, including Children's Mental Health Week, World Mental Health Day, Anti-Bullying Week and Diversity Week.

Using the theme of 'Grow Together', pupils planted new plants during Children's Mental Health and Diversity Week. Pupils were inspired by visiting speaker James Shone from 'I can and I am' and during Antbullying week, Lambrook followed their theme of 'choose respect.'

These opportunities have been used to unite the School community and strengthen what is already being taught in wellbeing lessons and general School life. By weaving a strong sense of wellbeing into everyday life at Lambrook, the School strives to have happy and secure children who thrive, both in and outside the classroom.

The structure and set-up of the School day has allowed us to prioritise mental health and promote the importance of being outside, exercising and eating well, having time to talk to adults and spending time with peers.

Our staff are available to support pupils and pupils are welcome to use our School Counsellor as well as contact an external Independent Listener. Our two Therapy Dogs also provide a listening ear and an emotional support to our pupils.

One of the School's Learning Development leads, runs workshops for those pupils who have SEMH (Social Emotional Mental Health) needs, as appropriate.

Through educating our pupils and providing support for our parents, our priority has been to equip our children for the challenges that they will navigate, both now and in the future. We have invested in supporting our staff and parents as they partner together to support pupils through tailored training and courses offered throughout the year, which have proven to be extremely popular. This year talks for parents have covered topics including sleep, internet and mobile phone use, diet and the dangers of young people being able to access pornography online.

Over the year, we have tracked results in pastoral care. We use AS Tracking to formally monitor pupil voice, both individually and as cohorts. This helps us to adapt and tailor our pastoral provision to specific Year Groups and individuals, as required. Every time we do our tracking, the pupil voice changes, reflecting that interventions and reactive initiatives are working and having an impact.

We have also followed our own in-house tracking system called Pastoral Pyramids and we strongly believe that this internal system works well in allocating the right level of resource to support our pupils.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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### **Facilities**

The School is fortunate to have some of the best facilities in the independent sector at preparatory level and matching a senior school provision in many areas.

The School site continues to be looked after by a dedicated Maintenance and Grounds team. In addition to the general upkeep of the School site, over the past year, additional projects have included:

- The installation of 100 solar panels on the Pre Prep roof, as well as adding to our existing bank of panels on the DJC (Performing Arts Centre).
- As Lambrook strives towards net zero, there have been major upgrades to the School's kitchens, moving away from gas and using solely electricity for all catering.
- From September 2025, all electricity will be from renewable / green resources.

### **Boarding**

Lambrook continues to offer weekly and flexi-boarding for boys and girls from aged 7 to 13. There is a thriving boarding community where pupils board anything from five nights a week to one night every so often. There are currently 110 beds between two boarding houses every night (Lambrook House for girls and Westfield for boys). Each House is overseen by House parents and supported by tutors.

Boarding is viewed as a positive and enriching extension of Lambrook School life, with most Prep School pupils choosing to board at some point during their time at Lambrook. It provides a valuable opportunity and a natural progression for children to develop the independence, confidence and skills that they will need for their future schools (a substantial percentage of our leavers have gone on to a future school that offers boarding).

During the year there have been several taster nights for the younger Year Groups (Years 3 and 4) which have been incredibly popular, giving pupils (and parents) the confidence to book more regularly. Year 7 also had their own bespoke boarding night when other Year Groups were away on residentials where they took part in lots of team building activities.

Pupils have enjoyed their home-from-home environment and the fantastic facilities and have taken part in many activities over the three terms. In the summer, the boarders have spent most of their time outside in the grounds, playing cricket and golf, looking after the animals in the Orchard, enjoying BBQs and spending time with friends. In the winter months, Christmas festivities were a highlight as well as plenty of indoor games, games outside in the dark and a trip to a local water park.

There has also been plenty of time to get to know others, swimming and games in the pool, baking delicious treats, themed evenings, some time for extra revision and work if needed, as well as time for some music practice and performances. Year 8 Boarding prefects (for both Boys and Girls Boarding) have set the tone in the Boarding Houses and pupils across all Year Groups have really looked after one another, enhancing the family environment.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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### **Houses**

Pupils across the whole School are allocated to one of four Houses on arrival to the School and will stay with that House for the duration of their time at Lambrook.

It has been wonderful to witness friendships and connections across age groups and within their Houses, with pupils looking out for and supporting one another during each School day. There have also been opportunities for pupils in the Prep School to spend time with Pre-Prep Year Groups, helping with academic projects or hearing them read.

Houses have joined together collectively for weekly and special events across the School, including the highly anticipated Sports Days. Pre-Prep pupils have worked each day to collect points for their respective Houses and in the Summer Term, they put on a pupil-led House charity day, raising funds for four charities chosen by the pupils. In the Prep School, Houses meet regularly and take part in fundraising for their chosen charities, competing in sporting events, taking part in co-curricular days and in the Performing Arts. At the end of the Lent Term, parents were invited to a special concert to listen to the highlights of the House Drama and Singing Competitions.

### **Sport**

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

Over the past year, a wide range of sports have been on offer to pupils, including timetabled football, rugby, hockey, athletics, netball and cricket. In addition, pupils have also had the opportunity to experience a wide variety of other sports such as golf, judo, trampolining, badminton, tennis, water polo, polo, lacrosse, squash, basketball and skiing.

Lambrook's sporting reputation is going from strength to strength. There have been some outstanding successes in sports fixtures against other schools, and many pupils have also been a part of IAPS competitions, with Lambrook taking part in IAPS finals and taking podium positions for swimming, trampolining, clay pigeon shooting, judo, fencing, skiing, tennis, athletics, triathlon, hockey, football and netball. Lambrook also sent a competitive Chess Team into the IAPS Chess Competition.

Sporting success highlights have included the Boys' and Girls' U11 Football Teams competing in the Nationals, with the Girls winning overall, the U13 Girls' Hockey Team being crowned Regional Champions, Lambrook's trampolinists taking podium positions in all of the regional and national competitions and Gold for Best Mixed Prep School at the IAPS Ski Competition.

This year saw some new sporting adventures with pupils taking to the water as they tried rowing for the first time, as well as an inaugural Lambrook Polo Cup, for pupils in the Prep School.

### **Performing Arts**

Pupils have continued to impress in the Performing Arts. As well as academic Music and Drama lessons for all pupils, 85% of Lambrook pupils have received peripatetic music, LAMDA or Royal Academy of Dance lessons, with the Department offering over 700 timetabled lessons each week. In addition, there have been Year Group choirs, Orchestras, String Groups, a Wind Band, several Rock Bands and Dance groups aplenty.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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As well as pupils having timetabled Drama lessons, each Year Group also rehearses and performs a play or musical at some point during the academic year. Performances in the Performing Arts Centre (DJC) have truly been a team effort; for some pupils, they may have had the leading role, and for others, they may have overseen lighting or sound. Performing Arts staff have worked to the strengths of individuals, whilst at the same time encouraging pupils to step out of their comfort zones and to try new things.

Professional productions are highly anticipated by all and showcase an incredible amount of acting and musical ability by our pupils. Over the past year productions have included, 'The Lion the Witch and The Wardrobe', 'Pirates of the Curry Bean', 'Robin Hood', 'Alice in Wonderland', 'Annie' and a stand out production of 'Matilda' by Year 8.

Some of our talented pupils have gone on to receive drama scholarships at top senior schools, with others performing in West End musicals, films and TV productions.

Pupils perhaps not quite ready for a large audience, have been able to perform on a more intimate scale in regular 'LAMDA at Lunchtime' or 'Performance Platform' sessions. These are opportunities for individuals and small groups to perform a piece to friends and family during a lunchtime, in a very relaxed setting.

With strong links to our future senior schools, there have been chances aplenty for pupils to watch productions, many of which showcase Old Lambrookians. All pupils in Years 5-8 took part in a public speaking competition, with winners going on to represent the School in a formal competition at Bradfield College.

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

A particular highlight of the Performing Arts year was Performing Arts Week, where pupils performed both individually and as Houses, in competitions and concerts, culminating in an uplifting Prep School end of term concert.

### **Clubs and Enrichment**

We recognise that the pupils learn just as much outside the classroom as they do in it. The exceptional breadth of our Co-Curricular provision has enabled each one of our pupils to be inspired and to pursue their interests. Whether it be playing water polo in our pool, skiing down the slopes, taking up a new sport, helping to feed lambs, making apple juice in our Orchard, organising an event to raise funds for a pupil-chosen charity, team building in Italy, visiting volcanoes in Iceland, singing in Eton College Chapel, performing in a musical production, learning how to make a podcast, taking part in a public speaking competition, building a campfire or simply, playing in our grounds, these experiences have complemented and added to their whole educational experience.

During a Monday afternoon, pupils are encouraged to try something new and the School has certainly been buzzing; classrooms, the playing fields, the Sports Hall, IT Rooms, Art and DT Rooms, as well as the DJC, are full of creative workshops, dancing, rehearsals, new languages and new sports. Creativity has been in abundance with photography, dance and drama rehearsals and DT workshops, all on offer. Off site, minibuses have taken pupils to visit Lambrook's partnership care home, to practise clay pigeon shooting and discover new recipes to cook.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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### **Positions of Responsibility**

There continue to be many opportunities for pupils to have positions of responsibility. In the Pre Prep, pupils can sit on the Pre-Prep Council and several other groups. In the Prep School, there are many opportunities, culminating in Year 8, with positions such as Senior Prefects and Heads of School.

Pupils in Years 5 and above have put themselves forward to be Pupil Ambassadors, taking on various leadership and support roles during the School day. Pupils have set up their own initiatives too, including, a pupil led IT Support Group, a School newspaper and an Eco Team which is now represented by all Year Groups from Reception to Year 8.

### **Trips and Residentials**

In addition to academic and sports competitions and fixtures, there have been trips this year for pupils in Nursery through to Year 8. Nursery pupils went on a trip to the Theatre, Pre Prep pupils went to London, to Country Parks, museums, theatres and the seaside. Pupils in the Prep School went to The Living Rain Forest, Windsor Great Park, enjoyed World War II experience days, visited places of worship, went to events hosted at partnership leading senior schools and took part in Geography Field Work projects, to name but a few.

Year 5 had a residential to Somerset, Year 4 had a residential to an Activity Centre, Year 6 went camping in the New Forest, Year 7 had a trip to France in September and then a Trips and Activities Week closer to home in the Summer Term, Year 8 scholars had an immersive experience in Bath, and then the whole of Year 8 travelled to Italy as part of their Leavers' Programme.

The Girls' Hockey Team travelled on tour to Holland in October and the IAPS Ski Team brought home plenty of silverware in the Lent Term after representing the School. There were also several trips that took place in the Easter Holiday; Skiing in the Alps, a Geographical experience in Iceland and a Cricket and Netball Tour to Barbados.

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

### **The Environment**

Looking after the environment is a priority for Lambrook and takes a whole School approach, with staff, pupils and the Eco Team, working together on many initiatives around the School. This year there has been a particular focus on working towards net zero with building updates such as solar panels and a kitchen refurbishment moving from gas to electric and new energy efficient water coolers.

Members of the Eco Team were invited to attend the Premier of David Attenborough's Ocean and then followed up by sharing information with the rest of the school and creating their own Eco-friendly cleaning product.

The Lambrook Orchard, home to bees, chickens, rabbits, goats and lambs, has offered the fitting setting for each pupil to have an Outdoor Learning Lesson, and pupils enjoyed, once again, being involved in Lambrook's annual 'Apple Week'. This included events for pupils across the School with the older children teaching the younger ones all about apples, their varieties and the Lambrook Orchard in general, making Lambrook apple juice, eating apple themed bakes and learning and appreciating how to best look after their environment. Lambrook will continue to educate its community as it strives to meet net zero in the coming years.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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### **Technology and Phones**

Lambrook has a no phone policy (including the journey to and from school on our minibuses) and we find that this only encourages a positive atmosphere with pupils positively engaged with their academic studies, co-curricular activities and most importantly, with those around them.

At the same time, and in recognition of an ever-changing world, the School works closely with leading experts in the area of digital technology to ensure that its pupils are best equipped for the benefits and challenges of being online. Pupils use technology to enhance their learning and are aware of the many benefits but are also mindful of safety when using the internet. Several of Lambrook's staff members are pioneers in digital teaching and have regularly been keynote speakers at online educational events.

### **The Lambrook Community**

We are proud of the partnership between parents and the School, working together to best support our pupils educationally and pastorally; giving them the best possible Prep School experience. As well as welcoming parents on site for concerts, Chapel services, sports fixtures and many other events, we regularly host talks and workshops for parents with themes including mental health and wellbeing, nutrition and internet safety.

There have been countless examples, both visible and behind the scenes, of the Lambrook Community going above and beyond in support of the School and others. The fact that so many members of our parent, pupil and staff body are prepared to give their time and resources so generously is what gives Lambrook its energy and distinctive nature. The parent-led Lambrook Parent Teacher Committee (LPTC) is incredibly strong and looks to welcome new parents, support Year Groups socially and run some fantastic fundraising events.

In addition, parents have been incredibly supportive of The Lambrook Foundation and have helped to run events including a Ladies' Lunch, a Re-Wear and Share Event and a Silent Auction.

Lambrook has strived to communicate with its parents in the most effective, streamlined, informative and regular way. This communication takes place formally through daily update emails, a weekly 'Cedar' newsletter, parent update meetings but also, informally through conversations at sports fixtures, concerts and plays and at the start and end of each day at drop off and collection.

Parents can access a wealth of information through a bespoke Parent Portal managed by the External Relations Team.

### **External Relations**

Providing a positive experience for any visitor to the School remains a top priority and the External Relations Team aims to ensure every visitor leaves the school with a strong and positive impression.

Throughout the year, we have had opportunities to invite local residents to various events and enjoyed welcoming some to our Summer Art Exhibition and to our 'An Evening With' Event with guest speaker, Kate Adie. Those who we engage with are always very positive towards Lambrook. We are mindful that the School impacts others further afield such as at London bus stops and work to keep good relationships with these neighbours too.

Lambrook continues to attract a lot of interest from outside of the School, particularly online. In August 2025, there were over 100,000 visitors to the website and large numbers on social media. To protect the Lambrook Community, information and images shared with the wider world tend to be neutral in tone, with parents accessing photographs of their children privately on the Parent Portal.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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### **Admissions**

Lambrook benefits from a strong word of mouth culture from both inside and outside Lambrook. Despite the imposition of VAT on school fees by the current Government, we have been grateful for the continued interest in the School and continue to receive many enquiries and registrations. The Headmaster and Senior Staff meet many prospective families each week for individual appointments and interviews, and the School's Registrar takes each family on a bespoke tour of the School site.

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

The School is fortunate to have strong roll numbers for the commencement of the academic year 2025-26.

The School continues to receive many positive reviews and accolades from publications including Tatler, Talk Education, Muddy Stilettos and The Good Schools Guide.

### **Alumni**

The School values its Old Lambrookian Community and as well as sending out a termly newsletter, with updates of all things Lambrook, it offers several opportunities to come back and visit the School and to meet with fellow former pupils.

In March, we hosted a very happy lunch for Old Lambrookians (who were post University age). The visitors ranged from 28-88 and loved their tours of the School by Senior Pupils, lunch in the BG Room with Lambrook staff and relished the opportunity to look through archives relating to themselves. This research was completed by the School's archivist, who continues to be key in researching and preserving the history of Lambrook.

We hosted our biggest Alumni Afternoon yet, which took place on the last Sunday of term. This event for recent leavers from the last 5 years (so all at senior school) and their families was a happy reunion of staff, parents and pupils. As well as being a lovely opportunity to bring people together, we hope that it will be a natural platform to follow up with parents, inviting them to be a part of a new initiative, the 1860 Club – a 'Friends of Lambrook' database for Old Lambrookian parents too.

Looking ahead, we will host a 10 year anniversary reunion in the Michaelmas Term.

The Digitalisation Project, digitising the Lambrook School archives, is underway, in close consultation with the School Archivist and the Alumni Manager.

The School also has welcomed back former pupils for tours and several recently returned to speak to Year 8 pupils as part of their leavers' programme.

### **The Future**

While being mindful of the current pressure on the independent sector and on our parents, we also see this as a prime opportunity for Lambrook to solidify its position as the leading Prep School in the country. It is vital that we don't stand still as a School, as we have never done in the past, and will continue to move Lambrook forward in line with our purpose of providing the most outstanding and enriching of educational experiences, and investing in our people, our provision, in others and, of course, the School's future.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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## **Charity and Fundraising**

### **Charitable Objects**

The charitable objective of the School is the provision of education for children. The Governors, who are also Trustees, regularly monitor the School's performance and carefully and regularly consider if it meets its objectives.

The Governors' role is voluntary, and no Governor receives any remuneration. The annual surplus is not distributable and is reinvested in the infrastructure of the School.

### **Fundraising**

Lambrook's Fundraising Policy requires the highest standards of fundraising and follows the Institute of Fund Raising's Code of Practice, driven by the principles of Fairness, Inclusiveness and Accountability, and complies with the Charities Act 2011, the Data Protection Act 1998 and the General Data Protection Regulations 2018. During the last academic year, there have been no complaints about the School's fundraising activities and the School does not make persistent approaches to potential donors.

The School's Lambrook Foundation formalises the giving to Lambrook in the areas of bursary provision, schools' partnership (both locally and internationally) and charity initiatives. The School is extremely fortunate to have strong support from donors, who are mainly current or former parents. These donors collectively give towards the work of The Foundation, financially and through the sharing of resources and the giving of professional expertise, all which benefit current and future pupils and our partnership schools both locally and internationally.

The School does not use the services of professional fundraisers, rather, using its own internal resources to raise funds and to make the Lambrook Community aware of its strategy.

The Lambrook Foundation strives to make a difference in the lives of the pupils who are educated at Lambrook, and children further afield, so that these children then go on to make a difference in the lives of others, both now and in the future. Lambrook aims to raise between £400k - £500k each year towards these transformational opportunities for both its pupils and the wider community through:

- Providing transformational bursaries
- Partnering with schools locally
- Partnering with a school internationally
- Supporting local, national and international charities
- Developing the School site

### **Bursaries**

This academic year, Lambrook has been able to provide transformational bursaries for 23 pupils. All bursaries are means tested by an external agent.

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

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

With the Government imposed tax on school fees, there has been an increase in bursary applications, with a further increase anticipated over the coming months.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Partnering with Schools Locally**

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

In addition:

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

**Partnering with Schools Internationally**

Lambrook has now partnered with Hope Valley Farm School for several years. Following the success raising funds for a toilet block and, most recently, providing a brand-new minibus for the school, Lambrook raised funds for an outdoor shelter. It was a privilege to welcome the Head from the School to Lambrook this year to hear more about this project and school life in general.

A Year 8 Tutor Group continue to take part in a 'link up' scheme with the same aged Year Group in Hope Valley. Following this pilot, we hope to extend this to other Year Groups throughout the School.

We have further plans to develop the relationships between staff and staff and pupils and pupils during the next academic year.

**Public Benefit**

The Lambrook Foundation, Schools' Partnership and Schools' Benefit

- Lambrook continues to expand and promote The Lambrook Foundation.
- Through the Lambrook Foundation, the School provides a number of bursaries which are awarded to children who would not otherwise be able to access the School but truly benefit from all that Lambrook has to offer. The value of the bursaries and allowances offered in 2024-2025 was £283,078.
- In addition, Lambrook is delighted to have strong formal links with the organisation Royal National Children's Springboard Foundation.
- During the Summer Term, Lambrook provided free swimming lessons for two local Primary Schools.
- Lambrook has strong links with many of its Partnership Schools in its local area. During the past academic year, Lambrook has hosted many partnership events benefitting over 60 local state schools (see above).

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Sharing Facilities, Resources and Expertise**

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

- Various items of sports equipment has been donated to local partnership schools.
- Many library and resource books have been donated to some of these partnership schools.
- Items of furniture and IT equipment were donated to several local schools.
- Lambrook continues to be a designated refuge for a neighbouring school, with the Sports Hall being made available as its evacuation venue for disaster recovery practices. It also offers its car parking space for their larger events.
- Several members of staff at Lambrook currently serve as Governors for other schools, holding responsibility in specific roles and providing additional academic expertise.
- Lambrook staff members visit local schools to offer specialised lessons and to give talks and assemblies.
- The ongoing drama partnership with one local school assists in the provision of technical equipment for its productions.
- Lambrook includes other schools and individual pupils in its Performing Arts external examination schedules.
- The Lambrook Kitchen donates food to the Phyllis Tuckwell Hospice Care Home.
- Lambrook's Performing Arts Centre auditorium has been used by several groups and organisations, including a Community Choir and a Choral Society.
- One of the Lower School Choirs went to sing for local elderly residents at Christmas time.
- The Lambrook Senior Chapel Choir regularly use their talents for the benefit of others, visiting and performing for communities and local care homes, including an International Nurses' Day service held at Ascot Priory.
- A Performing Arts staff member runs a local community choir fundraising events for local schools, involving Lambrook pupils too.
- The Sports Hall and playing fields are regularly used by the England Visually Impaired Cricket Team, the playing fields are used by Berkshire County Cricket, the Golf Course hosts the Berkshire Girls' Beginners, and two local netball clubs hold matches on the Astroturf and Hard Courts; a member of staff also offers her services as a coach.
- The School provides use of Lambrook minibuses for several local organisations and local schools, enabling them to get to sports fixtures, competitions and trips.
- Local residents and groups are regularly invited to the School for various occasions, including drinks receptions, talks, art exhibitions and music concerts.
- A member of Lambrook staff continues to deputise for the Vicar and the Lay Minister of the Benefice at Harvest, Remembrance, Christmas and Passiontide services in the local Parish Church.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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### **Fundraising and Charity Initiatives**

Over the course of the year, there have been many fundraising events for The Lambrook Foundation and the areas that it supports:

- 'An Evening With' event for parents and the wider community, including an interior design event and 'An Evening with Kate Adie'
- A Re-Wear and Share Clothing event
- A lampshade masterclass
- Christmas Fair run by the LPTC
- Parent and Teacher Quiz
- Ladies' Lunch, hosted in London
- Padel Tournaments for parents and staff
- House Charity Fundraising Days (organised by pupils)
- Year 8 Charity Day
- A Silent Auction

In addition:

- Thousands of pounds have been raised for Hope Valley Farm School, for a minibus and towards the building of an outdoor shelter for the school. Pupils and parents took part in many fundraising events to meet the financial target.
- The Lambrook Community collected and donated clothing and practical items for a homeless shelter in London.
- The School sent clothing to Care for Calais - a volunteer-run refugee charity working with refugees in France and Belgium.
- Lambrook families regularly donated food and hygiene items to both Windsor and Bracknell Foodshare. Pupils also went to the food bank warehouses to help sort the items.
- Families donated, packed and wrapped over 300 Christmas boxes for First Days to give to children, packed with fun toys and games as well as practical items such as hats and gloves. These families would otherwise have had no Christmas presents.
- Families donated special care packs for users of the Windsor Baby Bank.
- One particular whole-School highlight for the children was the opportunity to fundraise for Macmillan Cancer Support by taking part in an annual colour run, where collectively, thousands of pounds were raised.
- Prep School pupils also took part in one of three triathlons for Restless Development with Lambrook being the biggest fundraiser.
- A pupil ran 1km a day for a month to raise money for his chosen charity.
- A pupil climbed Mount Kilimanjaro in support of The Lambrook Foundation.
- Lambrook created its own '12 Days of Giving' Advent Calendar where Lambrook families were able to support others and the environment, each day of Advent. From the donating of books for the Children's Book Project to giving old Christmas jumpers to local charity, Daisy's Dream, there were plenty of opportunities for all of the community to get involved.

Each of the four Houses in the Prep School chose their own charity to support with pupils tasked in coming up with their own fundraising ideas over the year for the following charities:

- Dewar: The Baby Bank, Windsor
- Athlone: Building for the Future, for children with additional needs
- Goodhart: Taylor Made Dreams, for children with life-limiting illnesses
- Alexander: Alexander Devine Children's Hospice

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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This year, the School, together with significant fundraising efforts from the Lambrook Parent Teacher Committee, has raised more than £65k to financially support the following charities:

- Hope Valley Farm School
- Children in Need
- Macmillan Cancer Support
- Jeans for FOP
- Restless Development
- Royal British Legion Poppy Appeal
- I can and I am
- The Lambrook Foundation
- The Children's Society
- Variety - a charity in Barbados
- The House charities named above

It has also been able to provide practical support to the following charities:

- Daisy's Dream
- Care for Calais
- Windsor and Bracknell Food Banks
- First Days
- Bracknell Ukraine Centre
- Homeless Shelter in London
- Windsor Baby Bank
- Ascot Priory and International Nurses
- Windsor Probus
- The Children's Book Project

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Future Plans**

It is vital that Lambrook does not stand still as a School and it is strongly committed to its pupils and the School Community and to its future.

**Investing in our People**

**Our Pupils**

- Offering the most exciting and enriching educational experience for every one of our pupils from Nursery to Year 8.
- Inspiring and equipping our pupils in their journey to become aspirational, inspirational, relational, engaging, empathetic, intuitive, innovative, inquisitive, resilient and outward looking young people, prepared for their lives ahead.
- Providing our children with the 'feathers to fly' as they build on their extraordinary potential as they move up through their years at Lambrook, on to their Senior Schools and into the world beyond.

**Our Staff**

- Appointing the most aspirational and inspirational staff team at Lambrook, fully equipped to meet the needs, strengths and qualities of our pupil community.
- Giving Lambrook's aspiring leaders the best possible opportunities for their development at Lambrook and beyond.
- Confirming that Lambrook is the number one choice of school to be at for any teacher with a passion and a desire to make a difference in the lives of children

**Our Parents**

- Valuing the wonderful parent community, whose commitment to the School and all that we celebrate, is exceptional and most humbling.
- Continuing to work in partnership as we support the children through their formative years, preparing them for all that awaits them in the future.
- Treasuring and enabling opportunities to gather together as a Lambrook community where bonds of support are strengthened.

**Investing in our Provision**

**Investing in Our Curriculum**

Our commitment to every child reaching their academic potential remains as strong as it has ever been. We are mindful of our reputation for enabling our children to reach the most outstanding future schools, equipped with the aptitude and qualities to enhance all of the academic experiences they will encounter.

***Our teaching and learning priorities:***

- Providing opportunities for children to be more innovative in their learning - exploring avenues that will open up greater possibilities in their understanding of, and passion for, a subject. Encouraging pupils to hone creativity, initiative and flexibility in their studies.
- Embracing the opportunities that are ever evolving though digital technology, including artificial intelligence, empowering pupils to confidently be a part of this future.
- Preparing globally astute citizens, challenging and inspiring pupils to think deeply and meaningfully about the world in which they live and equipping them for a world beyond Lambrook.
- Identifying, nurturing and promoting the gifts of all our pupils.
- Working alongside families and the Senior Schools that we send on to, to find the right future school for their child, knowing where each child will truly flourish.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Investing in Our Pastoral Care**

Our pupils' wellbeing and happiness remains at the front and centre of all that we do here and we continue to make it our absolute priority. If our pupils are happy and settled then they will thrive all the more.

**Our Pastoral priorities:**

- Matching the ever-growing pressures on young people with the most experienced and dedicated staff at every stage;
- Promoting kindness to others, kindness to our world and kindness to ourselves;
- Continuing to enable our pupils to cope and truly thrive both at school and in the boarding environment and being able to manage themselves through the more challenging moments;
- Developing our mental health support and equipping pupils with the emotional literacy to help them understand how they are feeling; and
- Equipping and educating our pupils on the benefits, risks and challenges of social media, the internet and AI readying them for now and the future.

**Investing in Our Co-Curricular**

We are proud of our dynamic Co-Curricular programme; the opportunities that our pupils experience from Pre Prep to Prep, are simply extraordinary and we are committed to enhancing this even further:

**Our Co-Curricular priorities:**

Providing even more opportunities for pupils in the areas of sport, the creative arts, performing arts, clubs and activities, developing a broader array of interests and making the most of our beautiful grounds. Encouraging pupils to embrace every opportunity that comes their way and to push them even further in areas that go beyond the Co-Curricular, including residential trips, expeditions, competitions and leadership.

**Investing in Our Facilities**

As we strive to secure the long-term future of Lambrook, and as we look to meet the needs of our school community, both now and in the years ahead, we have identified three main areas of focus:

- Developing an inspiring environment for innovation in teaching, learning and exploration;
- Expanding the provision for pastoral care and pupil wellbeing; and
- Upgrading facilities for Co-Curricular activities, particularly for Sport and the Performing Arts.

**Investing in Others**

Lambrook is keen to remain outward-looking in its approach and will seek to promote and expand The Lambrook Foundation, through bursary provision and the partnership it has with local schools, international schools and many charities. Lambrook will strive to develop this even further next year.

The remarkable generosity and support of parents and the commitment of pupils and staff, combine to make a difference to those around us.

The impact that the Foundation has already made has been nothing but transformational, for the pupils who have been enabled to attend Lambrook on bursaries, for the charities we have been able to support, both practically and financially, and for the work with our partner schools, both locally and internationally.

Lambrook is committed to raising funds towards transformational opportunities for both its pupils and the wider community through:

- Providing transformational bursaries;
- Partnering with schools locally;
- Partnering with schools internationally; and
- Supporting charities locally and nationally.

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

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Financial Review**

The unrestricted operating surplus for the year before depreciation and donations to the Lambrook Foundation was £1,591,864 a decrease of £986,139 from the previous year.

Donations received during the year to 31 July 2025 amounted to £738,588 (2024: 376,173) resulting in a net surplus after depreciation for the year of £1,409,554 (2024: £2,070,210).

The operational efficiency of the School is regularly monitored throughout the year by the Finance and General Purposes Committee to ensure that maximum resources are allocated to the education of the children.

The School achieves its liquidity objectives by the careful management of working capital and regular forecasting of short and long-term cash requirements.

The School's cost base predominantly comprises staff costs, although there is exposure to increases in utility and related building operational costs.

The School's exposure to credit risk is mitigated by fees being due at the beginning of each term.

**Reserves Policy**

On 31 July 2025, the School's unrestricted funds were £24,746,472 (2024: £23,341,661). After deducting the carrying value of tangible fixed assets held for the School's own use and adjusted for borrowing there were reserves as defined by the Charity Commission of £6,192,278 (2024: £4,300,763).

The School's reserves policy is to maintain its unrestricted reserves at a level that will allow the School sufficient liquidity for normal operations. The policy is to build up free reserves through annual surpluses over the next two years in order to fund the continued investment in Lambrook's infrastructure.

At 31 July 2025, taking account of future cash flows, the Governors consider that reserves are sufficient. The School continues to generate further funds for improvements to the fabric of the buildings and funds are reviewed on a regular basis. Having assessed the School's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections, the Governors are satisfied that the School is financially robust.

**Reference and Administrative Information**

Lambrook School Trust Limited is a company limited by guarantee without a share capital, having two members, each of whom guarantees to pay £1 in the event of the company's liquidation. The company number is 00898539 and the charity number is 309098.

On 31 July 2009 Lambrook Haileybury School Trust Limited and the Imperial Service Endowment terminated their 1997 amalgamation agreement by mutual consent. Following the separation from the Imperial Service Endowment, Lambrook Haileybury School Trust Limited changed its name to Lambrook School Trust Limited.

To reflect the significant investment in the School made by the Imperial Service Endowment during the period of the amalgamation, the Separation Agreement dated 31 July 2009 provided for the amendment of clause 7 of the Memorandum of Association of Lambrook to read as follows:

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**GOVERNORS' REPORT (CONTINUED)**  
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If upon the winding-up or dissolution of Lambrook there remains, after the satisfaction of all debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the members of Lambrook, but shall be given or transferred to the Imperial Service Endowment (Charity No. 310013-23) ("ISE") provided that, at the date of such winding-up or dissolution ISE is a charity with educational objects and, if and so far as effect cannot be given to such provision, then to some other charitable object.

### **Governing Document**

The company is governed by its Memorandum and Articles of Association.

### **Governing Body**

The Governors are all Directors of Lambrook School Trust Limited. Those who held office during the year are listed on page 1. Governors are appointed by the Board either to fill a casual vacancy or to provide additional expertise. Each Governor is elected for three years and retiring Governors can stand for re-election at the Annual General Meeting. Governors will not remain in position for more than three terms other than in exceptional circumstances.

### **Governance**

Lambrook complies with the Charity Commission's Code of Governance, utilising the Code's guidelines and principles to ensure the highest standards of Governance are maintained.

The effectiveness of the School's Governance is monitored by the Governance and Nominations Committee which meets once per term.

### **Recruitment and Training of Governors**

Potential Governors are identified by members of the Governing Body to bring a breadth of skills to the Board. Once elected, they receive an induction day at the School led by the Chair and Headmaster with talks given by all the members of the School's Senior Leadership Team (SLT) to provide an insight to the running of the School. Training courses are regularly offered to the Governors, particularly where a Governor has been selected to address a particular area, e.g. child protection issues. All Governors are required to attend the annual KCSIE update provided by the School's DSL.

### **Organisational Management**

The members of the Governing Body are legally responsible for the overall management and control of the School and meet once a term.

To assist in the performance of their role, the Board delegates some of its workload to the Committees detailed on page 1. All of the Committees meet once per term.

The day to day running of the School is delegated to the Headmaster who is assisted by the SLT. The Headmaster, Director of Finance and The Bursar attend meetings of the Governing Body and its Committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent Schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

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**GOVERNORS' REPORT (CONTINUED)**  
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**Group Structure and relationships**

The Company has a wholly owned subsidiary, Lambrook Sports and Leisure Club Limited (LSLCL).

The School is a member of the following organisations:

- The Incorporated Association of Preparatory Schools
- The Association of Governing Bodies of Independent Schools
- The Boarding Schools' Association
- The Independent Schools' Bursars Association

The School aims to achieve the highest standards in the Independent Education sector by establishing links with other Schools, a rigorous appraisal system and the encouragement of good practice.

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

**Principal Activity**

The principal activity of the School is the provision of education for boarding and day pupils, boys and girls between the ages of 3 and 13. The School educated 628 pupils during the academic year of 2024-2025 (630 in 2023-2024).

**Risk Management**

The Board is responsible for ensuring that there is a proper system in place to identify significant risks faced by the School and that these risks are being appropriately mitigated. This responsibility is part of the terms of reference of the Finance and General Purposes Committee. Management of risk is delegated to the SLT within this framework.

Risks are analysed under the four headings of Strategic, Operational, Financial and Compliance and through established systems of internal controls risks are managed to minimise the potential impact on the School.

The Risk Register is kept under constant review, updated by the SLT and monitored annually by the Finance and General Purposes Committee as a standing item at the Summer Term meeting.

Risks identified by the sub-committees of the Board during the course of the year are added to the Register as they arise and appropriate safeguards introduced to minimise the likelihood of occurrence.

**Principal Risks and Uncertainties**

The principal risks identified include the following:

- Reputation
- Management Succession
- Health and Safety
- Systems of Financial Control
- Data Protection

A detailed review of all identified risks has been performed and the required actions to mitigate these risks have been implemented.

In the opinion of the Governors, the School has established systems of internal controls and other safeguards, including insurance, which under normal circumstances allow risks to be managed at an acceptable level.

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**Provision of Information to Auditors**


Each of the persons who are Governors acting at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information

**Auditors**

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be put to the Annual General Meeting.

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

Signed by:  
  
54956849FF6C41E...

**Mr B Chukwuemeka**  
(Chair of the Finance and General Purposes Committee)

Date: 02 December 2025 | 16:01 GMT

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 JULY 2025**

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

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

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

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

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

Signed by:  
  
54956849FF6C41E...

**Mr B Chukwuemeka**  
(Chair of the Finance and General Purposes Committee)

Date: 02 December 2025 | 16:01 GMT

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**Opinion**

We have audited the financial statements of Lambrook School Trust Limited (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 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 the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**Responsibilities of trustees**

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

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

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



**Janette Joyce (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

R+ Building,

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 5 December 2025

**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and grants	4	709,836	28,752	738,588	376,173
Charitable activities:					
School fees receivable	5	13,720,576	-	13,720,576	13,643,989
Other income	6	2,167,989	-	2,167,989	2,151,729
Other trading activities:					
Other income	7	141,663	-	141,663	50,267
Investments:					
Bank interest		395,722	-	395,722	320,642
<b>Total income</b>		<b>17,135,786</b>	<b>28,752</b>	<b>17,164,538</b>	<b>16,542,800</b>
<b>Expenditure on:</b>					
Raising funds: - Financing costs	8	80,145	-	80,145	63,838
Charitable activities	9	15,658,460	16,379	15,674,839	14,408,752
<b>Total expenditure</b>		<b>15,738,605</b>	<b>16,379</b>	<b>15,754,984</b>	<b>14,472,590</b>
<b>Net income</b>		<b>1,397,181</b>	<b>12,373</b>	<b>1,409,554</b>	<b>2,070,210</b>
Transfers between funds	21	7,630	(7,630)	-	-
<b>Net movement in funds</b>		<b>1,404,811</b>	<b>4,743</b>	<b>1,409,554</b>	<b>2,070,210</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		23,341,661	17,630	23,359,291	21,289,081
Net movement in funds		1,404,811	4,743	1,409,554	2,070,210
<b>Total funds carried forward</b>		<b>24,746,472</b>	<b>22,373</b>	<b>24,768,845</b>	<b>23,359,291</b>

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

The notes on pages 34 to 58 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 JULY 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	19,171,315	19,677,627
Investments	14	1	1
		<u>19,171,316</u>	<u>19,677,628</u>
<b>Current assets</b>			
Stocks	15	44,010	4,171
Debtors	16	1,887,793	1,046,768
Cash at bank and in hand		11,460,546	12,658,234
		<u>13,392,349</u>	<u>13,709,173</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(4,940,587)	(5,352,428)
		<u>8,451,762</u>	<u>8,356,745</u>
<b>Net current assets</b>			8,356,745
<b>Total assets less current liabilities</b>		<u>27,623,078</u>	<u>28,034,373</u>
Creditors: amounts falling due after more than one year	18	(2,854,233)	(4,675,082)
<b>Total net assets</b>		<u>24,768,845</u>	<u>23,359,291</u>
<b>Charity funds</b>			
Restricted funds	21	22,373	17,630
Unrestricted funds (including revaluation reserve)	21	24,746,472	23,341,661
<b>Total funds</b>		<u>24,768,845</u>	<u>23,359,291</u>

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


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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2025**

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

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

Signed by:  
  
54956849FF6C41E...

**Mr B Chukwuemeka**  
(Chair of the Finance and General Purposes Committee)

Date: 02 December 2025 | 16:01 GMT

The notes on pages 34 to 58 form part of these financial statements.

**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2025**

	Note	2025 £	2024 £
<b>Cash flows provided by operating activities</b>			
Net cash provided by operating activities	23	<b>1,376,075</b>	3,312,942
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(1,116,613)</b>	(2,751,709)
Interest income		<b>395,722</b>	320,642
<b>Net cash used in investing activities</b>		<b>(720,891)</b>	<b>(2,431,067)</b>
<b>Cash flows from financing activities</b>			
Repayments of ISE loan finance		<b>(24,500)</b>	(24,500)
<b>Payments on account</b>			
Payments on account utilised		<b>(2,180,948)</b>	(509,225)
Receipts from payments on account		<b>749,173</b>	5,058,004
Withdrawal from Scheme		<b>(396,597)</b>	-
<b>Net cash (used in)/provided by financing activities</b>		<b>(1,852,872)</b>	<b>4,524,279</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(1,197,688)</b>	<b>5,406,154</b>
Cash and cash equivalents at the beginning of the year		<b>12,658,234</b>	7,252,080
<b>Cash and cash equivalents at the end of the year</b>	24	<b>11,460,546</b>	12,658,234

The notes on pages 34 to 58 form part of these financial statements

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**1. General information**

The principal activity of the School is the provision of education for boarding and day boys and girls, between the ages of 3 and 13. The Charity (registered number 0898539 and charity number 309098), is incorporated and domiciled in the UK. The address of the registered office is Winkfield Row, Bracknell Berkshire, RG42 6LU.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

**2.2 Going concern**

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis.

The financial statements are prepared under the historical cost convention. They include the results of the School's operations as described in the report of the Governors.

**2.3 Group accounts**

The accounts of Lambrook Sports and Leisure Club Limited and Lambrook School (International) Limited have not been consolidated with those of the School as the Governors consider that the amounts involved are not material.

**2.4 Income**

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

**School fees**

School fees represent amounts receivable for educational services provided, including extras. Other income includes chargeable extras, school trips, registration fees, school transport, flexible boarding fees and similar income. Amounts received under the School's Payment on Account Scheme contracts, for education not yet utilised to settle school fees, are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

**Donations and grants**

Income from donations is recorded when the funds are received.

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.5 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.6 Interest receivable**

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

**2.7 Taxation**

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

**2.8 Tangible fixed assets and depreciation**

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

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

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

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation (continued)**

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

Depreciation is provided on the following bases:

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

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

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

**2.9 Investments**

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

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

**2.10 Stocks**

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

**2.11 Debtors**

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

**2.12 Cash at bank and in hand**

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

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.13 Liabilities and provisions**

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

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

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

**2.14 Parents' deposits**

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year end have been included within current liabilities.

**2.15 Financial instruments**

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

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.16 Pensions**

The school operates a contributory superannuation scheme under the Teachers' Superannuation Regulations 1976 (amended) The pension costs charged in the year for the Teachers' Pension scheme are based on the contributions made to the centralized government pension scheme run by the Department For Education as stated in note 27.

The School offers its teaching staff (who were employed prior to 1 September 2025) a defined contribution scheme as an alternative pension scheme to the Teachers' Pension Scheme. The decision as to which scheme to join is the option of the school's existing staff and they are able to switch between this scheme and TPS. However if they exit TPS after 1 September they cannot rejoin. This scheme was introduced on 1 February 2023. From 1 September 2025 the school entered a phased withdrawal from the Teachers' Pension scheme. All teaching staff joining Lambrook on or after 1 September 2025 are enrolled into a defined contribution scheme run by AVIVA (APTIS).

The Charity contributes to the Pensions Trust Growth Plan for non-teaching staff. This is in most respects a money purchase arrangement, but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme. It is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers, and in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. However the School also makes deficit contribution payments to the Scheme and, in accordance with FRS 102 these payments have been measured at fair value and included as a liability on the balance sheet.

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

**2.17 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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**3. Critical accounting estimates and areas of judgment**

In the application of the charity’s accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	709,836	28,752	<b>738,588</b>
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	347,272	28,901	376,173
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

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**5. Income from charitable activities - School fees**

	<b>2025</b>	<b>2024</b>
	£	£
The School's fee income comprised:		
Gross fees	<b>14,326,638</b>	14,167,651
Less: bursaries and allowances	<b>(622,441)</b>	(544,933)
	<u><b>13,704,197</b></u>	<u>13,622,718</u>
Add back: Bursaries paid for by restricted funds	<b>16,379</b>	21,271
	<u><b>13,720,576</b></u>	<u>13,643,989</u>

**6. Income from charitable activities - Other income**

	<b>2025</b>	<b>2024</b>
	£	£
Chargeable extras – income	<b>2,003,946</b>	2,016,844
Registration fees	<b>46,666</b>	50,804
Flexible boarding fees	<b>117,377</b>	84,081
	<u><b>2,167,989</b></u>	<u>2,151,729</u>

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

**7. Other trading income**

	<b>2025</b>	<b>2024</b>
	£	£
Other income	<b>106,832</b>	2,986
Board recovered	<b>34,831</b>	47,281
	<u><b>141,663</b></u>	<u>50,267</u>

The total other trading income is unrestricted in both years.

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**8. Expenditure on raising funds**

**Financing costs**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Bank charges	5,679	<b>5,679</b>
Bad debt provision movement	74,466	<b>74,466</b>
	80,145	<b>80,145</b>
	80,145	<b>80,145</b>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bank charges	7,437	7,437
Bad debt provision movement	56,401	56,401
	63,838	63,838
	63,838	63,838

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**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>
Teaching costs	8,423,224	-	<b>8,423,224</b>
Welfare costs	1,341,587	-	<b>1,341,587</b>
Premises costs	2,960,017	-	<b>2,960,017</b>
Support costs	2,933,632	-	<b>2,933,632</b>
Grant making (restricted)	-	16,379	<b>16,379</b>
<b>Total 2025</b>	<b>15,658,460</b>	<b>16,379</b>	<b>15,674,839</b>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Teaching costs	7,845,552	-	7,845,552
Welfare costs	1,128,694	-	1,128,694
Premises costs	2,585,911	-	2,585,911
Support costs	2,827,324	-	2,827,324
Grant making (restricted)	-	21,271	21,271
<i>Total 2024</i>	<b>14,387,481</b>	<b>21,271</b>	<b>14,408,752</b>

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**9. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Teaching costs	7,285,950	207,634	929,640	<b>8,423,224</b>
Welfare costs	649,788	-	691,799	<b>1,341,587</b>
Premises costs	654,733	696,885	1,608,399	<b>2,960,017</b>
Support costs	2,245,500	-	688,132	<b>2,933,632</b>
Grant making costs	-	-	16,379	<b>16,379</b>
<b>Total 2025</b>	<b>10,835,971</b>	<b>904,519</b>	<b>3,934,349</b>	<b>15,674,839</b>
	<i>Staff costs</i> 2024 £	<i>Depreciation</i> 2024 £	<i>Other costs</i> 2024 £	<i>Total</i> 2024 £
Teaching costs	6,711,132	159,240	975,180	7,845,552
Welfare costs	627,212	-	501,482	1,128,694
Premises costs	616,796	622,356	1,346,759	2,585,911
Support costs	2,080,689	-	746,635	2,827,324
Grant making costs	-	-	21,271	21,271
<i>Total 2024</i>	<b>10,035,829</b>	<b>781,596</b>	<b>3,591,327</b>	<b>14,408,752</b>

Included within other supports costs are governance costs of £31,070 (2024: £75,353).

**10. Net income**

	2025 £	2024 £
Net incoming resources are stated after charging:		
Depreciation of tangible fixed assets	<b>904,519</b>	781,596
Auditors' remuneration – audit and accounts preparation fees	<b>25,950</b>	24,500

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**11. Staff costs**

	2025 £	2024 £
Wages and salaries	8,547,027	8,037,081
Social security costs	868,078	773,634
Contribution to defined contribution pension schemes	1,420,866	1,225,114
	<u>10,835,971</u>	<u>10,035,829</u>

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

	2025 No.	2024 No.
Teaching	158	151
Welfare	6	5
Support	32	34
Premises	25	25
	<u>221</u>	<u>215</u>

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	7	3
In the band £70,001 - £80,000	1	5
In the band £80,001 - £90,000	4	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	2	-
In the band £210,001 - £220,000	-	1
In the band £220,001 - £230,000	1	-

Nine of these employees (2024: five) accrued retirement benefits under the Teachers' Pension Scheme, four employees were members of the Pensions Trust Growth Plan (2024: four), one was a member of APTIS (2024: one), and one employee had a personal pension plan (2024: one). Their contributions this year totalled £250,474 (2024: £159,737).

Key management comprise the Governors and key management personnel listed on page 1. They received aggregate remuneration (including employers NI and employers pension contributions) of £716,921 (2024: £639,527).

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**12. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, expenses totalling £1,632 were reimbursed or paid directly to 3 Governors (2024 - £734 to 2 Governors) for travel and safeguarding courses.

Close relatives of the School's Key Management Personnel are employed at the School. Their recruitment, terms of employment and salaries are not influenced by the Key Management Personnel with whom they are connected. All salaries are reviewed by the Director of Finance and the Board of Governors. All recruitment is overseen by the School's HR department and a number of its Senior Leadership Team and/or Governors. The total amount paid to such employees (excluding employer pension contributions) is £83,204 (2024: £71,970).

**13. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Assets under the course of construction £	Total £
<b>Cost or valuation</b>					
At 1 August 2024	25,153,833	1,724,756	677,569	-	27,556,158
Additions	312,407	85,893	103,222	615,091	1,116,613
Capital Goods Scheme adjustment (VAT Asset)	(716,447)	-	-	-	(716,447)
Disposals	-	(16,794)	(49,081)	-	(65,875)
At 31 July 2025	<u>24,749,793</u>	<u>1,793,855</u>	<u>731,710</u>	<u>615,091</u>	<u>27,890,449</u>
<b>Depreciation</b>					
At 1 August 2024	6,012,423	1,419,259	446,849	-	7,878,531
Charge for the year	738,623	94,074	113,560	-	946,257
Capital Goods Scheme adjustment	(41,738)	-	-	-	(41,738)
On disposals	-	(14,835)	(49,081)	-	(63,916)
At 31 July 2025	<u>6,709,308</u>	<u>1,498,498</u>	<u>511,328</u>	<u>-</u>	<u>8,719,134</u>
<b>Net book value</b>					
At 31 July 2025	<u><u>18,040,485</u></u>	<u><u>295,357</u></u>	<u><u>220,382</u></u>	<u><u>615,091</u></u>	<u><u>19,171,315</u></u>
At 31 July 2024	<u><u>19,141,410</u></u>	<u><u>305,497</u></u>	<u><u>230,720</u></u>	<u><u>-</u></u>	<u><u>19,677,627</u></u>

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**13. Tangible fixed assets (continued)**

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

	<b>2025</b> <b>£</b>
Cost	<b>23,530,507</b>
Additions	<b>312,407</b>
Transfer	<b>-</b>
Aggregate depreciation	<b>(5,980,693)</b>
	<b>17,862,221</b>
	<b>17,862,221</b>

All assets are used for direct charitable purposes.

**14. Fixed asset investments**

	<b>Investments</b> <b>in</b> <b>subsidiary</b> <b>companies</b> <b>£</b>
<b>Cost or valuation</b>	
At 1 August 2024	<b>1</b>
At 31 July 2025	<b>1</b>
<b>Net book value</b>	
At 31 July 2025	<b>1</b>
At 31 July 2024	<b>1</b>

The above investment relates to Lambrook School (International) Limited.

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

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**Principal subsidiaries**

The following were subsidiary undertakings of the company:

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

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
Lambrook Sports and Leisure Club Limited (LSLC)	<b>5,830</b>	<b>(2,366)</b>	<b>3,464</b>	<b>6,788</b>
Lambrook School (International) Limited	-	-	-	<b>1</b>

There were no transactions between LSLC and the School during the year (2024: £Nil) in relation to staff salaries and the use of the swimming pool by Lambrook Sports and Leisure Club Limited. In the year ended 31 July 2025 total gift aid payments of £4,868 (2024: £2,382) were made from Lambrook Sports and Leisure Club Limited to Lambrook School Trust Limited. At the year end the subsidiary owed £5,480 (2024: £3,750) to Lambrook School Trust Limited.

**15. Stocks**

	<b>2025 £</b>	<b>2024 £</b>
Consumables	<b>44,010</b>	<b>4,171</b>

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**16. Debtors**

	2025 £	2024 £
Trade debtors - fees and extras receivable	717,121	616,440
Amounts owed by group undertakings	5,480	3,750
Other debtors	83,005	33,145
Prepayments and accrued income	365,740	393,433
VAT asset	716,447	-
	<u>1,887,793</u>	<u>1,046,768</u>

The VAT asset relates to an allowable retrospective claim under the capital goods scheme on the introduction of VAT on school fees. The majority of the balance is receivable within one year.

**17. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Amounts due to ISE	24,500	24,500
Trade creditors	478,864	275,352
Other taxation and social security	208,112	170,128
Other creditors	369,017	670,123
Fees received in advance	122,945	731,883
Parents' deposits	1,428,089	1,008,957
Pension scheme funding deficit	3,566	994
Accruals	666,536	408,916
	<u>3,301,629</u>	<u>3,290,853</u>
<b>Deferred income</b>		
Payments on account	1,560,681	1,806,962
Other fee payments on account	78,277	254,613
	<u>4,940,587</u>	<u>5,352,428</u>

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

	2025 £	2024 £
Amounts due to ISE	609,000	633,500
	<u>609,000</u>	<u>633,500</u>
<b>Deferred income</b>		
Payments on account and extras in advance	2,245,233	4,041,582
	<u>2,854,233</u>	<u>4,675,082</u>

Included within the above are amounts falling due as follows:

	2025 £	2024 £
<b>Between one and two years</b>		
Amounts due to ISE	24,500	24,500
	<u>24,500</u>	<u>24,500</u>
<b>Between two and five years</b>		
Amounts due to ISE	73,500	73,500
	<u>73,500</u>	<u>73,500</u>
<b>Over five years</b>		
Amounts due to ISE	511,000	535,500
	<u>511,000</u>	<u>535,500</u>

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

An amount of £350,000 (2024: £364,000) due to the ISE represents advances made to the School for the purpose of constructing and/or refurbishing buildings and carrying out other improvements at Lambrook School, as sanctioned by an order by the Charity Commission dated 8 October 1998. Under the terms of this order, no interest is payable and the advances are repayable in equal annual instalments of £14,000 per annum over 50 years.

A further amount of £283,500 (2024: £294,000) is due to the ISE. In accordance with a Charity Commission Order dated 2 April 2003, no interest is payable, and the amount will be repayable in equal annual instalments of £10,500 per annum over 50 years.

The above ISE loans, totalling £633,500 (2024: £658,000) are secured against certain School freehold land and property.

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**19. Payment on account scheme**

Amounts may be paid on account to the School to be applied towards the cost of future tuition fees. The money may be returned subject to the specific conditions stated within the Scheme literature. Assuming pupils will remain at the School fees on account will be applied as follows:-

	<b>2025</b>	2024
	£	£
Within 1 year	<b>1,560,681</b>	1,806,962
Within 1 to 2 years	<b>1,053,798</b>	1,480,469
Within 2 to 5 years	<b>1,191,435</b>	2,346,855
	<b><u>3,805,914</u></b>	<u>5,634,286</u>

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

	<b>2025</b>	2024
	£	£
As at August 2024	<b>5,634,286</b>	1,085,507
Fees received on account	<b>749,173</b>	5,058,004
Utilised	<b>(2,180,948)</b>	(509,225)
Withdrawal from Scheme	<b>(396,597)</b>	-
<b>At 31 July 2025</b>	<b><u>3,805,914</u></b>	<u>5,634,286</u>

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**20. Financial instruments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at amortised cost	<b>12,269,419</b>	<b>13,311,569</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Financial liabilities</b>		
Financial instruments measured at amortised cost	<b>(3,576,006)</b>	<b>(3,021,348)</b>
Financial liabilities measured at fair value	<b>(3,566)</b>	<b>(994)</b>

Financial assets measured at amortised cost comprise trade debtors, amount owed by group undertakings, other debtors and cash equivalents.

Financial liabilities measured at amortised cost comprise bank loans and overdraft, trade creditors, other creditors, amount owed to group undertakings, parents' deposits and accruals excluding deferred income and other taxes and social security.

Financial liabilities measured at fair value comprise the pension deficit contribution liability.

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Interest income and expense:</b>		
Interest income	<b>(395,722)</b>	<b>(320,642)</b>
Interest expense	<b>-</b>	<b>-</b>
Bad debts	<b>74,466</b>	<b>56,401</b>

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**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2025 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Second Hand Uniform Fund	-	-	-	79,093	79,093
Development Fund	-	-	-	250,000	250,000
Foundation Fund	-	266,698	-	(266,698)	-
	-	266,698	-	62,395	329,093
<b>General funds</b>					
General Fund	22,488,688	16,869,088	(15,738,605)	(54,765)	23,564,406
Revaluation Reserve	852,973	-	-	-	852,973
	23,341,661	16,869,088	(15,738,605)	(54,765)	24,417,379
<b>Total Unrestricted funds</b>	<b>23,341,661</b>	<b>17,135,786</b>	<b>(15,738,605)</b>	<b>7,630</b>	<b>24,746,472</b>
<b>Restricted funds</b>					
Piano Fund	10,000	-	-	-	10,000
Bursary Fund	-	16,379	(16,379)	-	-
Year 8 Leavers' Gift	7,630	12,373	-	(7,630)	12,373
	17,630	28,752	(16,379)	(7,630)	22,373
<b>Total of funds</b>	<b>23,359,291</b>	<b>17,164,538</b>	<b>(15,754,984)</b>	<b>-</b>	<b>24,768,845</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds (continued)**

**The Piano Fund**

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

**Bursary Fund**

This fund is to provide bursaries for pupils.

**Year 8 Leavers' Gift Fund**

This fund is to be used for the Year 8 Leavers' Gift.

**Foundation fund**

This year the foundation fund has been used to fund bursaries.

**Development fund**

This fund is for is designated for funds raised in connection with future school projects.

**Second Hand Uniform fund**

This fund is the accumulated balance from the sale of secondhand uniform and is intended to fund the purchase of school sports kit and equipment for pupils.

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**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 August 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2024 £</i>
<b>Unrestricted funds</b>					
General Fund	20,426,108	16,513,899	(14,192,877)	(258,442)	22,488,688
Revaluation Reserve	852,973	-	-	-	852,973
Foundation fund (Designated)	-	-	(258,442)	258,442	-
	<u>21,279,081</u>	<u>16,513,899</u>	<u>(14,451,319)</u>	<u>-</u>	<u>23,341,661</u>
<b>Restricted funds</b>					
Piano Fund	10,000	-	-	-	10,000
Bursary Fund	-	21,271	(21,271)	-	-
Year 8 Leavers' Gift	-	7,630	-	-	7,630
	<u>10,000</u>	<u>28,901</u>	<u>(21,271)</u>	<u>-</u>	<u>17,630</u>
<b>Total of funds</b>	<u><u>21,289,081</u></u>	<u><u>16,542,800</u></u>	<u><u>(14,472,590)</u></u>	<u><u>-</u></u>	<u><u>23,359,291</u></u>

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	19,171,315	-	<b>19,171,315</b>
Fixed asset investments	1	-	<b>1</b>
Current assets	13,369,976	22,373	<b>13,392,349</b>
Creditors due within one year	(4,940,587)	-	<b>(4,940,587)</b>
Creditors due in more than one year	(2,854,233)	-	<b>(2,854,233)</b>
<b>Total</b>	<u><u>24,746,472</u></u>	<u><u>22,373</u></u>	<u><u>24,768,845</u></u>

**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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

**22. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	19,677,627	-	19,677,627
Fixed asset investments	1	-	1
Current assets	13,691,543	17,630	13,709,173
Creditors due within one year	(5,352,428)	-	(5,352,428)
Creditors due in more than one year	(4,675,082)	-	(4,675,082)
<b>Total</b>	<u><u>23,341,661</u></u>	<u><u>17,630</u></u>	<u><u>23,359,291</u></u>

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

	<b>2025 £</b>	<b>2024 £</b>
Net income for the year (as per Statement of Financial Activities)	<u><b>1,409,554</b></u>	<u>2,070,210</u>
<b>Adjustments for:</b>		
Depreciation charges	<b>904,519</b>	781,596
Interest income	<b>(395,722)</b>	(320,642)
Loss on the sale of fixed assets	<b>1,959</b>	5,184
Increase in stocks	<b>(39,839)</b>	(4,171)
Increase in debtors	<b>(841,025)</b>	(292,537)
(Decrease)/increase in creditors	<b>(379,818)</b>	1,073,302
Capital Goods Scheme (VAT Asset)	<b>716,447</b>	-
<b>Net cash provided by operating activities</b>	<u><u><b>1,376,075</b></u></u>	<u><u>3,312,942</u></u>

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

**24. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	11,460,546	12,658,234
<b>Total cash and cash equivalents</b>	<b>11,460,546</b>	<b>12,658,234</b>

**25. Analysis of changes in net debt**

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	12,658,234	(1,197,688)	11,460,546
Debt due within 1 year	(2,086,075)	422,617	(1,663,458)
Debt due after 1 year	(4,675,082)	1,820,849	(2,854,233)
	<b>5,897,077</b>	<b>1,045,778</b>	<b>6,942,855</b>

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

**26. Capital commitments**

At the year-end the School had capital commitments contracted for but not provided for of £Nil (2024: £Nil).

**27. Pension commitments**

a) Teachers Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,158,151 (2024: £1,016,642) and at the year-end £124,914 (2024 - £133,060) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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

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**27. Pension commitments (continued)**

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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

From 1 September 2025, the School entered phased withdrawal from TPS following consultation with staff. All teaching staff joining the School on or after 1 September 2025 are enrolled into the APTIS scheme. Teachers and staff before 1 September 2025 may, should they so desire, opt out of TPS and join the APTIS scheme. In the year ended 31 July 2025 the pension cost charge for this scheme amounted to £45,581 (2024: £34,974). At the year end there was a creditor of £8,835 (2024: £2,606).

**c) Non-Teaching Pension Scheme**

The School's non-teaching staff are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

The pension charge in this scheme amounted to £200,413 (2024: £144,522) during the year (including the movement on the deficit contribution liability) and at the year end £27,760 (2024: £27,309) was accrued in respect of contributions to this scheme.

Employees also contribute to a number of smaller schemes in respect of which the charge is £16,451 (2024: £28,978).

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**LAMBROOK SCHOOL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**28. Operating lease commitments**

At 31 July 2025 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>9,388</b>	<i>1,500</i>

**29. Related party transactions**

The intercompany transactions during the year with Lambrook Sports and Leisure Club Limited can be seen under Note 14.

MITOS Global Ltd invoiced the school for staff training amounting to £815 (*2024: Nil*). Ms El-Khazen, to whom this related party transaction related was a Governor of the School in the year.

**LAMBROOK SCHOOL TRUST LIMITED**

England & Wales - Charity number 309098

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# Accounts

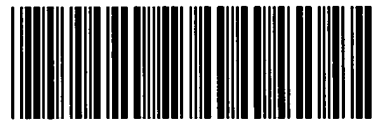
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Registered number: 00898539  
Charity number: 309098

**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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COMPANIES HOUSE

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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**LAMBROOK SCHOOL TRUST LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2024**

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**Governors**

Mr P Burrowes, Chair  
Mr C J B Bromfield  
Mr B Chukwuemeka  
Miss A Dobson  
Mr A Honnor  
Ms M El-Khazen (appointed 23 November 2023)  
Mr J Lamont  
Mrs H Lyman  
Mr D F Macleod  
Mr P McKee  
Mr G A Neil  
Mrs A Nicoll  
Dr A Peterken

**Board Sub-Committees**

**Finance and General Purposes Committee**

Mr P Burrowes  
Mr C J B Bromfield  
Mr B Chukwuemeka, Chair  
Mr J Lamont  
Mr D F Macleod  
Mr G A Neil

**Education Committee**

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

**Health and Safety Committee**

Ms M El-Khazen (appointed 23 November 2023)  
Mrs H Lyman, Chair  
Mr A Honnor  
Mr G A Neil

**Governance and Nominations Committee**

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

**Key Management Personnel**

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

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**LAMBROOK SCHOOL TRUST LIMITED**  
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**Company registered number**

00898539

**Charity registered number**

309098

**Registered office**

Winkfield Row  
Bracknell  
Berkshire  
RG42 6LU

**Company secretary**

Mr C J B Bromfield

**Independent auditor**

Crowe U.K. LLP  
R+ Building,  
2 Blagrove Street  
Reading  
Berkshire  
RG1 1AZ

**Bankers**

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

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**LAMBROOK SCHOOL TRUST LIMITED**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Declaration**

The Governors, who are also charity trustees for the purposes of the Charities Act 2011, present their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the year ending 31 July 2024.

The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' SORP (FRS 102).

**Introduction to Lambrook**

Lambrook is a leading co-educational Prep School for 630 boys and girls aged between 3 and 13 years, set in 52 acres of beautiful Berkshire countryside close to the town of Ascot. The School is run as an independent Charitable Trust, administered by a Board of Governors. Lambrook was founded in 1860 and has been inspiring and educating children for over 160 years.

The School is made up of two sections: The Pre-Preparatory School (EYFS and Years 1 to 2) and the Preparatory School (for pupils in Years 3 to 8). Lambrook has a vibrant mix of children from a wide range of backgrounds, feeder schools and geographical areas, including Ascot, Windsor, Eton, Henley, Maidenhead and also further afield from areas including West London, from where minibuses run daily.

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

Lambrook is proud of the academic success of its pupils; nationally standardised test data indicates that their performance is well above average for their age. Pupils leave Lambrook and continue to thrive at the top senior schools in the country, with many awarded academic, music and sport scholarships for excellence in these fields.

Lambrook provides a breadth of educational, pastoral and co-curricular experiences for each one of its children, nurturing and equipping them so that they are prepared for the next stage of their educational journey and indeed, life beyond.

With fantastic facilities, both inside and outside of the classroom; 25 metre Swimming Pool, Sports Hall, Chapel, Performing Arts Centre, Dance Studio, Art and Design & Technology workshops, science laboratories, a small farm area with animals, an orchard, a woodland to explore, a nine-hole golf course, two astroturfs and hard courts, as well as acres of beautiful grounds and endless sports pitches, Lambrook children have an idyllic setting and a wealth of opportunities available to them.

The School is committed to broadening educational opportunities, widening access to the school, using its resources and facilities for others and having an outward-looking approach in all that it does. Lambrook strives to have a significant and positive impact on the lives of the children at the School so that they continue to show kindness to themselves, to others and to the environment, truly making a difference to others both now and in the future.

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**LAMBROOK SCHOOL TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Lambrook's Purpose**

Since 1860, Lambrook has been laying the foundations for its pupils' futures. Children have one opportunity for an education which will form the basis of their lives and, at the same time, one childhood; Lambrook aims to keep a happy balance between the two.

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

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

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

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

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

Equipping our children with the skills and the confidence to understand the challenges of the world in which they live; recognising their responsibility towards others, the environment and themselves and enabling them to make a difference, both now and in the future.

The Governors' and the School's primary objective is to provide the highest standards of care and education to all of its pupils.

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**LAMBROOK SCHOOL TRUST LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Review of the Academic Year 2023/2024**

**Overview**

Lambrook pupils have continued to impress in all areas of School life this past academic year, embracing the opportunities that that have been provided; from the academics to the creative and performing arts, sport to boarding, charity fundraising to looking after Lambrook's animals and the environment; pupils have been inspired both inside and outside the classroom, developing their love of learning and the outdoors. They have grown in confidence and have shown empathy and kindness to those around them; each pupil excelling in their own individual way.

There have been a great number of highlights over the year, which have included, Children's Mental Health and Diversity week, LamBOOK week, charity colour runs, House Charity days, Art exhibitions, Music festivals, sporting fixtures and tournaments and academic competitions. Pupils have enjoyed happy times in the Boarding Houses, have been inspired by visiting speakers, have taken part in plays and performances, gone on trips and residential, as well as having the time to support others, through visits to partnership care homes and the hosting of partnership days at School.

The energy and culture at Lambrook have continued to be truly distinctive, standing out to both current parents and visitors to the School. Prospective families love visiting Lambrook, not just to see the fantastic facilities and educational provision on offer, but mostly because they enjoy meeting the confident, happy, engaging, mature, considerate and thoughtful children. The School prides itself on its partnership with its parents and this year, the relationship has gone from strength to strength.

**Academic**

Pupils have made significant strides in many areas academically this year. Pupils continue to be inspired by a high calibre of both teaching and support staff, who draw out the potential of each and every child. Lambrook has a high teacher to pupil ratio, who tailor their teaching to suit individual pupil needs, as appropriate.

A real highlight for all of the pupils has been the School's academic cross-curricular days, which this year included an AI Day (Artificial Intelligence) where staff and pupils worked collaboratively across the various year groups to complete many exciting projects and challenges.

Alongside a packed timetable of inspiring lessons, there have been academic competitions and awards for individuals across many Year Groups, Year 8 pupils achieved excellent Common Entrance Examination results, scholarships have been awarded by some of the top senior schools in the country, and Year 6 and 7 pupils have impressed at their senior school interviews.

The School's academic leaders continue to review, adapt and develop its curriculum, teaching the children about an ever-changing and challenging world, giving them the skills and confidence to question what they see, and to truly make a difference both now and in the future. The School is currently looking at the way in which the Humanities subjects are studied and will pilot a new course, created by Lambrook teachers, in the next academic year.

Lambrook's Common Entrance 100% pass rate success has continued, and this year, pupils will go on to the top senior schools in the country, including Bradfield, Brighton College, Charterhouse, Cheltenham College, Downe House, Eton College, Harrow, Lord Wandsworth, Marlborough College, Oundle, Radley, Rugby, Shiplake, St Benedict's, St Edward's Oxford, Tonbridge, Tudor Hall and Wellington College.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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Lambrook recognises that each pupil is different, and conversely, as are the subjects and topics studied and the senior schools that it sends its pupils on to; Lambrook is keen to find the right school for the right child, somewhere where they will continue to thrive and be happy. At the start of the year, parents were invited to a Future Schools' Evening where they were given the opportunity to hear from a range of speakers from different schools. Areas such as pastoral care, academic preferences, boarding versus day schools and single sex versus co-educational schools were discussed, encouraging parents to make the choice that is right for their child and for their family.

The School identifies potential scholars in Year 7 and this year, Lambrook's scholarship pupils have already been awarded academic, music and sport scholarships for excellence in these fields, with others going on to sit scholarship awards in their first year of their senior schools. Whether the children are in the Nursery, the Pre Prep or the Prep School, staff are committed to ensuring that the children are fully equipped and ready for the next stage of their academic journey.

Pupils have used technology to enhance their learning with those in Years 5 and above, have a laptop, purchased by parents, as part of their classroom tool kit. In an ever-changing world, the School continues to work closely with leading experts in the area of digital technology to ensure that its pupils are best-equipped for the benefits and challenges of being online, and particularly staying safe when using the internet. Several of Lambrook's staff members are pioneers in digital teaching and have regularly been key note speakers at online educational events.

Lambrook frequently welcomes visiting speakers to the School. This past year, as part of their Saturday School experience, pupils in Years 5-8 have had the opportunity to listen to, and engage with, a fantastic array of speakers, covering a wide range of topics and areas including; the challenges of creating a business, Paralympic swimming, geo-mapping, diamonds, army veterans, the secret service, to name but a few. Clearly inspired by these visiting speakers, pupils have further developed their learning in the classroom and have engaged with many new subject areas. A key feature of Lambrook's Purpose is to 'Prepare' pupils for the world outside and beyond Lambrook and this range of speakers, sharing their knowledge and understanding, has inspired the children to think deeply about the world and its challenges.

The School's Learning Development Team (LD) exists to support pupils in their academic journeys. For everyone accessing the resource, the School aims to best support pupils within their own classroom environments; to build the vital skills of self-esteem, self-worth, and confidence. Individual and group lessons are free of charge and are tailored individually for literacy, numeracy, study skills and English as an additional language.

**Pastoral Care**

Tailored pastoral provision, provided by all Lambrook staff and overseen by the Head of Pastoral Care and designated safeguarding leads, seeks to equip each child from Nursery through to Year 8 with the skills required to value and look after themselves, one another and to demonstrate kindness and respect. These skills help pupils to be resilient and cope when life gets difficult, but also to be brave enough to ask for help when they are unable to. By weaving a strong sense of wellbeing into everyday life at Lambrook, the School strives to have happy and secure children who thrive, both in and outside the classroom.

Over the past academic year, staff have used AS Tracking to formally monitor pupil voice, both individually and as cohorts (AS Tracking is an online social-emotional assessment and tracking tool designed to detect hidden pupil risks, in and out of school to allow earlier response). From these results, pastoral provision has been adapted and tailored to specific Year Groups and individuals (where required). In-house tracking and Pastoral Pyramids have been implemented, a system which places pupils on a pyramid and subsequently, providing intervention to bring pupils down the pyramid, as they become happier and more secure.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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Using dedicated National and own-initiative campaigns, across this past year, the School has taken part in Children's Mental Health Week, World Mental Health Day, Anti-Bullying Week, Express Yourself Day and Diversity Week.

As well as championing good relationships across the pupil body, several pupils have put themselves forward to be Lambrook listeners; to act as listeners and 'signposts' to their peers. Lambrook's vertical House system (each pupil in the School is part of a House) enables older pupils to support younger pupils and to act as role models. These strong relationships continue outside of formal House meetings.

Staff are always available to support pupils and pupils are welcome to use the in-house School Counsellor as an independent listening ear. Lambrook's Therapy Dog, new this academic year, is also a listening ear and an emotional support to our pupils. As well as giving much unconditional love to the Lambrook Community, she has also given confidence to pupils as she listens to them read.

One of the School's Learning Development leads has introduced workshops for pupils with SEMH (Social Emotional Mental Health) needs.

Through PHSE and age-appropriate assemblies, pupils have been taught about key themes. This has been done against the backdrop of areas and movements including, Safeguarding, Everyone's Invited, #metoo and Black Lives Matter, teaching and equipping pupils as citizens of their current communities and those that they will encounter in the future.

Lambrook considers its partnership with parents vital in being able to support its pupils holistically and offers regular conversations and communications, as well as tailored courses and talks throughout the year. This year alone, the School has offered talks on resilience, anxiety, mobile phone and internet use, parenting post Covid, supporting your children through change and nutrition.

Lambrook celebrates each individual pupil and staff member, regardless of their background. The School offers the opportunity for each child to develop their potential, taking into account their different learning profiles, abilities and interests. Children are taught about diversity and inclusivity in all aspects of School life, whether that be through the teaching curriculum, the sports pitch, in assemblies, or as they travel further afield on trips and visits.

Although the School expects pupils to work hard, it is also essential that they strike an appropriate balance between work and play, and that they take the time out to enjoy the plethora of activities offered outside of lessons. Whether baking in the Boarding House, rehearsing a play, looking after animals in the Orchard, creating at D&T Club, raising money for their House charities, or simply having special times with friends. Through these opportunities, pupils continue to gain a broader perspective of what is truly important.

#### **Parent Communication**

It continues to be incredibly important to get internal and external communications right. Against the backdrop of uncertain times economically and politically, it is vital that Lambrook stakeholders feel that they are getting the best service possible and feel well communicated with. Once these expectations have been set, the School can go on to meet these expectations and hopefully exceed them, offering the best possible experience.

Lambrook works closely with the parent community, believing in effective, streamlined, informative and regular communication. This communication takes place formally through daily update emails, a weekly 'Cedar' newsletter, parent update meetings but also, informally through conversations at sports fixtures, concerts and plays and at the start and end of each day, at drop off and collection.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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Parents are able to access a wealth of information through a bespoke Parent Portal. The External Relations Team is currently working with the IT and Co-Curricular Teams to include even more aspects of School life within the Portal. Recently, parents have appreciated using this platform to view videos of their children in plays and performances.

### **Facilities**

The School is fortunate to have some of the best facilities in the independent sector at preparatory level and in many areas, matching Senior School provision.

- Pupils came back to the start of the new academic year (September 2023) to a re-surfaced and Lambrook branded Astro turf. April saw the completion of a new set of Cricket nets, situated next to the Edrich Oval. The retractable nets offer an all-weather area to be used throughout the year. In addition, a new all-weather pitch has been built on the Hedges Field, with sheltered dug outs for teams, a viewing area and a training section.
- Following an upgrade to the Boys' Boarding last summer, the Girls' Boarding accommodation has also received some upgrades to bedrooms and communal areas.
- The Pre Prep playground and outdoor areas have been updated and upgraded, providing enhanced and exciting areas for learning through play.
- The Sports Hall Upper Level has been reinforced to house a new gym, complete with rowing machines (which have been widely used as part of a new rowing initiative).
- Projection and lighting in some of the School's communal and performance spaces has been upgraded and developed (Chapel and Performing Arts Centre).
- Air conditioning has been fitted in the School's upper Queen's Building classrooms, providing a much cooler workspace for pupils, particularly in the warmer weather.

### **Boarding**

Lambrook continues to offer weekly and flexi-boarding for boys and girls from age 7 to 13. There is a thriving boarding community where pupils board anything from one night every so often to five nights a week. There are currently 110 beds between two boarding houses, which are full almost every night (Lambrook House for girls and Westfield for boys). Each house is overseen by a house parent and supported by tutors. This year, a current staff member took on the position of Head of Boys' Boarding. Appointed Year 8 Boarding prefects (for both Boys and Girls Boarding) set the tone in the Boarding Houses and pupils across all Year Groups have looked after one another, creating a real family environment.

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

All boarders, whether weekly, flexible or occasional, are fully integrated into boarding life and are part of a home from home family environment where they eat, work and relax together - making the most of the fantastic on site facilities. In the summer months at Lambrook, swimming, cricket, golf and other outdoor games have been played by the boarders well into the evening. In the winter, indoor ball games, cooking and baking, movie nights, bonfire evenings and trips to Water Parks and Theatres, have ensured that there has never been a dull moment!

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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### **Houses**

Pupils across the whole School are allocated one of four Houses. The energy, teamwork, camaraderie, determination and the kindness shown across all of the Year Groups and the School have been incredibly distinctive and something that is prioritised highly. It has been wonderful to witness friendships and connections across the ages and within their Houses in particular, with pupils looking out for and supporting one another during each School day, but also joining together collectively for special events such as, fundraising for their chosen charities, competing in sporting events, taking part in co-curricular days or raising their voices in House Drama and Singing Competitions.

### **Sport**

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

Lambrook's reputation on the sporting circuit continues to go from strength to strength, not just in the results attained, but also in how the game is played by its pupils; the School is often congratulated by visitors and opposition sports teams on the positive and kind atmosphere at the School.

Over the past year, a wide range of sports have been on offer to pupils, including timetabled football, rugby, hockey, athletics, netball and cricket. In addition, pupils have also had the opportunity to experience a wide variety of other sports such as golf, judo, trampolining, badminton, tennis, swimming, water polo, polo, lacrosse, basketball and skiing.

There have been some fantastic successes in sports fixtures against other schools, and many pupils have also been a part of IAPS competitions, with Lambrook taking part in IAPS finals for swimming, trampolining, clay pigeon shooting, judo, fencing, skiing, athletics, triathlon, hockey, football and netball.

A particular highlight in the calendar was Sports Day, of which there were three in the Summer Term (Nursery, Pre-Prep and Prep). Ably supported by friends and family, every single pupil took part, collectively gaining points for their respective Houses.

### **Performing Arts**

The Performing Arts Centre has remained a hive of activity throughout the year. As well as academic Music and Drama lessons, 85% of Lambrook pupils have received peripatetic music, LAMDA or Royal Academy of Dance lessons, with the Department offering over 500 timetabled lessons each week. In addition, there have been Year Group choirs, Orchestras, String Groups, a Wind Band, Dance Show performances and several Rock Bands.

Professional productions are highly anticipated by all and showcase an incredible amount of acting and musical ability by our pupils. Over the past year productions have included, 'Beauty and the Beast', 'The BFG', 'Ali Barber and the Bongo Bandits' and 'The Wizard of Oz.'

Performances in the DJC have truly been a team effort; for some pupils, they may have had the leading role, and for others, they may have been in charge of lighting or sound. Performing Arts staff work to the strengths of individuals, whilst at the same time encouraging children to step out of their comfort zones and to try new things.

Well over 180 of pupils take part in London Academy of Music and Dramatic Art (LAMDA) lessons. Talented pupils have gone on to receive drama scholarships at top senior schools, with others going on to perform in West End musicals such Billy Elliot. One of our pupils played Matilda in the musical, Matilda, and has recently undertaken a role in this newly revised musical, Starlight Express.

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**GOVERNORS' REPORT (CONTINUED)**  
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Pupils perhaps not quite ready for a large audience, have been able to perform on a more intimate scale in regular 'LAMDA at Lunchtime' sessions. These are opportunities for individuals and small groups to perform a piece to friends and family during a lunchtime, in a very relaxed setting.

With strong links to future senior schools, there have been chances aplenty for pupils to watch productions, many of which showcase Old Lambrookians. All pupils in Years 5-8 took part in a public speaking competition, with winners going on to represent the School in a formal competition.

The Dancers have put on several Dance Shows throughout the year and each performance has showcased work from across the Year Groups, in the disciplines of tap, modern, ballet and jazz. At the end of the Lent Term, pupils put on a wonderful show, 'The Big Dance Show', which included items from 'Barbie' and an 'Under the Sea' theme; featuring dancers from the whole school.

A particular highlight of the year was Performing Arts Week, where pupils performed both individually and as Houses, in competitions and concerts, culminating in an uplifting Prep School end of term concert, held in the School Sports Hall.

#### **Clubs and Enrichment**

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

In addition, before and after School clubs allow for skills to be developed further and over the past year these have included Tennis, Squash, Cricket, Swim Squad, Triathlon training, numerous choirs and orchestras, Theatre Club, Film Club, Chess, Art Club, Design and Technology Workshops, Skiing and Outdoor Learning.

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

#### **Trips and Residential**

In addition to academic and sports competitions and fixtures, there have been trips this year to Windsor Castle, The Living Rainforest, World War II experience days, museums, galleries, theatres and visits to events hosted at partnership leading senior schools. Year 5 and Year 7 took part in several team building activity days, Year 5 had a residential to Devon, Year 4 had a residential to an Activity Centre, Year 6 went camping in the New Forest, Year 7 had a trip to France in September and then participated in a Trips and Activities Week closer to home in the Summer Term. Year 8 scholars had an immersive experience in Bath, and then the whole of Year 8 travelled to Italy as part of their Leavers' Programme. There were also three trips that took place in the Easter Holiday; a Football Tour to Valencia, Skiing in the Alps, and a very exciting visit to Iceland.

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

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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### **The Environment**

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

Members of the Eco Team were able to meet with a representative at COP27 and were given the opportunity to have a 'Teams' tour of the conference, as well as being able to ask plenty of insightful questions.

The Lambrook Orchard, home to bees, chickens, rabbits, goats and lambs, provides the fitting setting for each pupil to have an Outdoor Learning Lesson, and this year, pupils have all been involved in the planting, maintaining and eating of their vegetables.

Lambrook's annual 'Apple Day' included all pupils across the School with the older children teaching the younger ones all about apples, their varieties and the Lambrook Orchard in general. The older children pressed their very own apple juice and shared this and their acquired knowledge with the rest of the School. There is always an apple themed snack and lunch on the day too, made from Lambrook apples and eggs from its hens. The Bees have been a fantastic tool for learning more about the environment.

### **Charity**

Lambrook pupils have remained committed to being outward looking and supportive of others. Over the past year, the School has supported many charities both practically and financially. Some of the charities supported include: Hope Valley Farm School, Children in Need, Child Bereavement UK, a homeless charity based in London, Morocco Earthquake and Libya Flood appeals (British Red Cross), Place2Be, Macmillan Cancer Support, Jeans for FOP, Restless Development, The Children's Society, Royal British Legion Poppy Appeal, Dravet Syndrome UK, The Lambrook Foundation, Woodland Trust, WWF, Daisy's Dream, Care for Calais, Windsor and Bracknell Food Banks, First Days and Bracknell Ukraine Centre.

Fundraising highlights during the year included a Colour Run for Macmillan Cancer Support, raising thousands of pounds for a new outdoor shelter in the 'Raising the Roof' campaign for Lambrook's Partnership International School, Lambrook's own '12 Days of Giving' Advent Calendar and in addition, each House in the Prep School choosing and fundraising for a specific charity – Athlone, Camp Mohawk, Goodhart, Rosie's Rainbow Fund, Dewar, Thames Valley Adventure Playground and Alexander, JDRF (a Diabetes Charity).

### **The Lambrook Foundation and Social Impact Programme**

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

Parents have raised a significant amount for The Lambrook Foundation, through attending events, taking part in a Padel Tournament, a 24 hour swim and even cycling from Lambrook to Paris in just three days.

### **Admissions**

Lambrook is extremely grateful for the continued interest in the School and continues to receive a large number of enquiries and registrations. The Headmaster and his wife, along with Senior Staff meet many prospective families each week for individual appointments and interviews. The School's Registrar takes each family on a bespoke tour of the School site. During the past year, the School has held assessment days for its prospective incoming children (bespoke mornings for entry at Reception, Year 3, Year 4 and Year 7) as well as a 'moving up morning' for all of its new starters, which was part of a whole School move up morning for current pupils too.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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The School benefits from a strong word of mouth culture from both inside and outside Lambrook. Pupil numbers for Michaelmas Term 2024 stand at around 630, of which 99 are new joiners. Of the 99 joiners, 32 are completely new to the School, the remainder are siblings, children of Alumni, staff children or cousins of current pupils. There will be 53% boys and 47% girls, creating a truly a co-educational environment.

The School continues to receive many positive reviews and accolades from publications including Tatler, Talk Education, Muddy Stilettos and The Good Schools Guide.

### **Alumni**

The School values its Old Lambrookian Community and as well as sending out a termly newsletter, with updates of all things Lambrook, it offers several opportunities to come back and visit the School and to meet with fellow former pupils.

In the Michaelmas Term Lambrook held the first of its 10 Year Anniversary events which will now take place each October moving forward. It was a very happy evening in a London venue with former pupils delighted to meet up with each other and with staff members too. Lambrook hosted an Alumni Lunch in the Lent Term for Old Lambrookians of all ages (post senior school age). Senior Pupils toured the visitors before the lunch and had the chance to connect with old (and some even older!) Old Lambrookians. In the Summer Term, over 200 former pupils and families (from the last 5 years) came to Lambrook for an Alumni event. The afternoon involved a cricket match and, of course, a famous Lambrook match tea.

The School also has welcomed back former pupils for tours and several recently returned to speak to Year 8 pupils as part of their leavers' programme. Lambrook's School Archivist has a wealth of information about the School and shares this with the School community, Old Lambrookians who visit the School and those who write in to Lambrook.

### **Training**

Senior Leadership Team members have put together a programme for those considering a step into Senior Leadership – Aspiring Leaders Course. 15 colleagues signed up for the programme (from both Pre Prep and Prep), which will last approximately a year.

### **Lambrook Parent Teacher Committee (LPTC)**

The School is proud of its relationship with its parents and has a thriving community. The Lambrook Parent Teacher Committee (LPTC) helps to run both social and fundraising events. It meets formally termly, with appointed positions and key Lambrook staff members present.

### **Charitable Objects**

The charitable objective of the School is the provision of education for children. The Governors, who are also Trustees, regularly monitor the School's performance and carefully and regularly consider if it meets its objectives.

The Governors' role is voluntary, and no Governor receives any remuneration. The annual surplus is not distributable and is reinvested in the infrastructure of the School.

### **Fundraising**

Lambrook's Fundraising Policy requires the highest standards of fundraising and follows the Institute of Fund Raising's Code of Practice, driven by the principles of Fairness, Inclusiveness and Accountability, and complies with the Charities Act 2011, the Data Protection Act 1998 and the General Data Protection Regulations 2018. During the last academic year, there have been no complaints about the School's fundraising activities and the School does not make persistent approaches to potential donors.

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**GOVERNORS' REPORT (CONTINUED)**  
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The School's Lambrook Foundation formalises the giving to Lambrook in the areas of bursary provision, schools' partnership (both locally and internationally) and charity initiatives. The School is extremely fortunate to have strong support from donors, who are mainly current or former parents. These donors collectively give towards the work of The Foundation, financially and also through the sharing of resources and the giving of professional expertise, all which benefit current and future pupils and our partnership schools both locally and internationally.

The School does not use the services of professional fundraisers, rather, using its own internal resources to raise funds and to make the Lambrook Community aware of its strategy.

The Lambrook Foundation strives to make a difference in the lives of the pupils who are educated at Lambrook, and children further afield, so that these children then go on to make a difference in the lives of others, both now and in the future. Lambrook aims to raise between £400 - £500k each year towards these transformational opportunities for both its pupils and the wider community through:

- Providing transformational bursaries
- Partnering with schools locally
- Partnering with a school internationally
- Supporting local, national and international charities

#### **Bursaries**

This academic year, Lambrook has been able to provide transformational bursaries for 20 plus staff pupils. All bursaries are means tested by an external agent.

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

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

#### **Partnering with Schools Locally**

The School places a strong emphasis on partnering with local state schools. Over the past year, Lambrook has enjoyed partnership days with around 60 local schools in subject areas including Maths, Music, STEAM, Geography, Sport, Languages, Science and Humanities. Lambrook pupils are also involved in these days. It has also been great to welcome partnership schools to events held at Lambrook including a History 'Waterloo Remodelled' event and a Children's Mental Health Workshop.

In addition:

- Lambrook currently provides swimming lessons to two local primary schools.
- Several members of Lambrook staff are Governors at its partnership schools.
- Lambrook staff offer specific lessons and training courses throughout the year.
- Lambrook continues to share/donate resources such as IT equipment, books and furniture.
- Following a bereavement of a Year 2 pupil at their school, Lambrook is offering therapy dog sessions for some of their pupils.

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**GOVERNORS' REPORT (CONTINUED)**  
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**Partnering with Schools Internationally**

Lambrook has partnered with Hope Valley Farm School in South Africa for several years. Following the success raising funds for a toilet block and most recently, providing a brand new minibus for the school, Lambrook raised funds for an outdoor shelter. Hope Valley Farm School has a few classrooms, but when they have assemblies or larger lessons, they need to meet outside. Although the weather is significantly more reliable than the UK, when it does rain, the children are unable to gather together and have lessons in one area. An outdoor shelter will enable the children to meet together, but also opens up possibilities to play sport indoors and to have a covered performance space.

A Year 8 Tutor Group took part in a 'link up' scheme with the same aged Year Group in Hope Valley. Following this pilot, we hope to extend this to other Year Groups throughout the School.

**Public Benefit**

The Lambrook Foundation, Schools' Partnership and Schools' Benefit

- Lambrook continues to expand and promote The Lambrook Foundation.
- Through the Lambrook Foundation, the School provides a number of bursaries which are awarded to children who would not otherwise be able to access the School but truly benefit from all that Lambrook has to offer. The value of the bursaries and allowances offered in 2023-2024 was £545K.
- In addition, Lambrook is delighted to have strong formal links with the organisation Royal National Children's Springboard Foundation.
- During the Summer Term, Lambrook provided free swimming lessons for two local Primary Schools.
- Lambrook has strong links with many of its Partnership Schools in its local area. During the past academic year, Lambrook has hosted many partnership events benefitting over 60 local state schools (see above).

**Sharing Facilities, Resources and Expertise**

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

- Various items of sports equipment has been donated to local partnership schools.
- A large number of library and resource books have been donated to some of these partnership schools.
- Items of furniture and IT equipment were donated to several local schools.
- Lambrook continues to be a designated refuge for a neighbouring school, with the Sports Hall being made available as its evacuation venue for disaster recovery practices. It also offers its car parking space for their larger events.
- Several members of staff at Lambrook currently serve as Governors for other schools, holding responsibility in specific roles and providing additional academic expertise.
- Lambrook staff members visit local schools to offer specialised lessons and to give talks and assemblies.
- The ongoing drama partnership with one local school assists in the provision of technical equipment for its productions.
- Lambrook includes other schools and individual pupils in its Performing Arts external examination schedules.
- The Lambrook Kitchen donates food to the Phyllis Tuckwell Hospice Care Home.
- Lambrook's Performing Arts Centre auditorium has been used by several groups and organisations, including a Community Choir and a Choral Society.
- One of the Lower School Choirs went to sing for local elderly residents at Christmas time.
- The Lambrook Senior Chapel Choir regularly use their talents for the benefit of others, visiting and performing for communities and local care homes, including an International Nurses' Day service held at Ascot Priory.

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**GOVERNORS' REPORT (CONTINUED)**  
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- A Performing Arts Staff member runs a local community choir fundraising events for local schools, involving Lambrook pupils too.
- Lambrook has links with a local Care Home and sends pupils to visit its residents each week. It also facilitates pupils writing to the residents and creating art for their communal spaces.
- The Sports Hall and playing fields are regularly used by the England Visually Impaired Cricket Team, the playing fields are used by Berkshire County Cricket, the Golf Course hosts the Berkshire Girls' Beginners, and two local netball clubs hold matches on the Astroturf and Hard Courts; a member of staff also offers her services as a coach.
- The School provides use of Lambrook minibuses for several local organisations and local schools, enabling them to get to sports fixtures, competitions and trips.
- Local residents and groups are regularly invited to the School for various occasions, including drinks receptions, talks, art exhibitions and music concerts.
- A member of Lambrook staff continues to deputise for the Vicar and the Lay Minister of the Benefice at Harvest, Remembrance, Christmas and Passiontide services in the local Parish Church.

#### **Fundraising and Charity Initiatives**

Over the course of the year, there have been many fundraising events for The Lambrook Foundation and the areas that it supports:

- 'An Evening With' events for parents and the wider community
- Christmas Fair run by the LPTC (Lambrook Parent Teacher Committee)
- Parent and Teacher Quiz
- Ladies' Lunch, hosted in London
- Lambrook to Paris Bike Ride (undertaken by 65 parents and staff)
- Padel Tournament for parents and staff
- 24 Hour Swim for pupils, parents and staff (undertaken by every pupil and many parents and staff)
- House Charity Fundraising Days (organised by pupils)
- Year 8 Charity Fundraising Day

In addition:

- Thousands of pounds have been raised for Hope Valley Farm School, for a minibus and towards the building of an outdoor shelter for the school. Pupils and parents took part in many fundraising events to meet the financial target.
- The Lambrook Community collected and donated clothing and practical items for the Bracknell Ukraine Centre.
- The School sent clothing to Care for Calais - a volunteer-run refugee charity working with refugees in France and Belgium.
- The School Community fundraised for the Turkey and Syria Earthquake Disaster Appeal.
- Lambrook families regularly donated food and hygiene items to both Windsor and Bracknell Foodshare. Pupils also went to the food bank warehouses to help sort the items.
- Families donated, packed and wrapped over 300 Christmas boxes for First Days to give to children, packed with fun toys and games as well as practical items such as hats and gloves. These families would otherwise have had no Christmas presents.
- Families donated special care packs for users of the Windsor Baby Bank.
- One particular highlight for the children was the opportunity to fundraise for Macmillan Cancer Support by taking part in a colour run, where collectively, over £7k was raised.
- Prep School pupils also took part in the School Triathlon Series supporting The Restless Development Organisation. As a result of the generosity of parents the School also received £7k.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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- A group of pupils ran 2k every day in May, raising funds for Dravet Syndrome UK.
- Lambrook created its own '12 Days of Giving' Advent Calendar where Lambrook families were able to support others and the environment, each day of Advent. From the donating of books for Oxfam and Book Aid to giving old Christmas jumpers to local charity, Daisy's Dream, there were plenty of opportunities for all of the community to get involved.

Each of the four Houses in the Prep School chose their own charity to support with pupils tasked in coming up with their own fundraising ideas over the year for the following charities:

- Dewar: Thames Valley Adventure Playground
- Athlone: Camp Mohawk
- Goodhart: Rosie's Rainbow Fund
- Alexander: JDRC (a Diabetes Charity)

This year, the School, together with significant fundraising efforts from the Lambrook Parent Teacher Committee, has raised in excess of £70K to financially support the following charities:

- Hope Valley Farm School
- Thames Valley Adventure Playground
- Camp Mohawk
- Goodhart: Rosie's Rainbow Fund
- Alexander: JDRC (a Diabetes Charity)
- DEC – Turkey and Syria Earthquake appeal
- Macmillan Cancer Support
- Jeans for FOP
- Restless Development
- Royal British Legion Poppy Appeal
- Dravet Syndrome UK
- Place2Be
- I can and I am

It has also been able to provide practical support to the following charities:

- Daisy's Dream
- Care for Calais
- Windsor and Bracknell Food Banks
- First Days
- Bracknell Ukraine Centre
- Homeless Shelter in London
- Windsor Baby Bank
- Ascot Priory and International Nurses
- Windsor Probus

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**GOVERNORS' REPORT (CONTINUED)**  
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**Future Plans**

These are challenging times for the Independent sector, with the Government's decision to impose VAT on school fees and the added burden of business rates, and the School is mindful of the burden that this will have upon our parent community both here and in their future schools. Lambrook remains committed to being financially robust and strategically wise and dynamic enough to journey through the challenges that may well face the School, ultimately, providing the most enriching experience for all its pupils – equipping and preparing each and every child for both now and the future.

Lambrook is determined to invest further in our provision for our pupils and are in the process of preparing a new Masterplan for the school. Fundraising for any building projects will begin in earnest over the coming months, in addition to the development of an endowment with the intention of strengthening our financial credibility further.

Lambrook is committed to investing in the following areas:

**People**

Providing the highest standard of education for pupils remains the primary focus for the School and it is essential that Lambrook continues to invest in its pupils, staff, parent support and resources.

Lambrook will continue to invest in employing the highest calibre of inspiring and talented academic staff. It will also empower its entire staff body, enabling them collectively to support the school as it seeks to best support and nurture its pupils.

**Curriculum**

Ensuring that every pupil reaches their academic potential, enabling pupils to reach the most outstanding senior schools, thriving at Prep School and beyond.

**Co-Curricular**

Lambrook is keen that its pupils thrive both inside and outside of the classroom. A continually expanding and developing Co-Curricular enrichment programme will offer even more opportunities to pupils in the areas of Sport, Performing Arts, the Creative Arts, Clubs and Enrichment, Trips, Visits and Residentials, Giving to Others and Sustainability.

**Pastoral Care**

Pupil wellbeing and happiness will remain a priority for Lambrook. The School will continue to develop the partnership between home and school.

Kindness remains, and will remain, a core value of the School as it teaches pupils to be outward-looking and kind towards all they encounter.

**Facilities**

Striving to protect the longevity of the School, looking after and developing the School site, as appropriate.

**Others**

Lambrook is keen to remain outward-looking in its approach and will seek to promote and expand The Lambrook Foundation, through bursary provision and the partnership it has with local schools, international schools and many charities. Lambrook will strive to develop this even further next year.

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**GOVERNORS' REPORT (CONTINUED)**  
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The Senior Leadership Team and the Governors are confident that Lambrook will continue to be a dynamic, efficient, exciting and cohesive School.

**Financial Review**

The unrestricted operating surplus for the year before depreciation and donations to the Lambrook Foundation was £2,585,633 an increase of £235,817 the previous year.

Donations received during the year to 31 July 2024 amounted to £376,173 (2023: £442,347) resulting in a net surplus after depreciation for the year of £2,070,210 (2023: £2,109,471).

The operational efficiency of the School is regularly monitored throughout the year by the Finance and General Purposes Committee to ensure that maximum resources are allocated to the education of the children.

The School achieves its liquidity objectives by the careful management of working capital and regular forecasting of short and long-term cash requirements.

The School's cost base predominantly comprises staff costs, although there is exposure to increases in utility and related building operational costs.

The School's exposure to credit risk is mitigated by fees being due at the beginning of each term.

**Reserves Policy**

On 31 July 2024, the School's unrestricted funds were £23,320,390 (2023: £21,279,081). After deducting the carrying value of tangible fixed assets held for the School's own use and adjusted for borrowing there were reserves as defined by the Charity Commission of £4,300,763 (2023: £4,248,883).

The School's reserves policy is to maintain its unrestricted reserves at a level that will allow the School sufficient liquidity for normal operations. The policy is to build up free reserves through annual surpluses over the next two years in order to fund the continued investment in Lambrook's infrastructure.

At 31 July 2024, taking account of future cash flows, the Governors consider that reserves are sufficient. The School continues to generate further funds for improvements to the fabric of the buildings and funds are reviewed on a regular basis. Having assessed the School's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections, the Governors are satisfied that the School is financially robust.

**Reference and Administrative Information**

Lambrook School Trust Limited is a company limited by guarantee without a share capital, having two members, each of whom guarantees to pay £1 in the event of the company's liquidation. The company number is 898539 and the charity number is 309098.

On the 31 July 2009 Lambrook Haileybury School Trust Limited and the Imperial Service Endowment terminated their 1997 amalgamation agreement by mutual consent. Following the separation from the Imperial Service Endowment, Lambrook Haileybury School Trust Limited changed its name to Lambrook School Trust Limited.

To reflect the significant investment in the School made by the Imperial Service Endowment during the period of the amalgamation, the Separation Agreement dated 31 July 2009 provided for the amendment of clause 7 of the Memorandum of Association of Lambrook to read as follows:

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**GOVERNORS' REPORT (CONTINUED)**  
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If upon the winding-up or dissolution of Lambrook there remains, after the satisfaction of all debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the members of Lambrook, but shall be given or transferred to the Imperial Service Endowment (Charity No. 310013-23) ("ISE") provided that, at the date of such winding-up or dissolution ISE is a charity with educational objects and, if and so far as effect cannot be given to such provision, then to some other charitable object.

**Governing Document**

The company is governed by its Memorandum and Articles of Association.

**Governing Body**

The Governors are all Directors of Lambrook School Trust Limited. Those who held office during the year are listed on page 1. Governors are appointed by the Board either to fill a casual vacancy or to provide additional expertise. Each Governor is elected for three years and retiring Governors are able to stand for re-election at the Annual General Meeting. Governors will not remain in position for more than three terms other than in exceptional circumstances.

**Governance**

Lambrook the Charity Commission's Code of Governance, utilising the Code's guidelines and principles to ensure the highest standards of Governance are maintained.

The effectiveness of the School's Governance is monitored by the Governance and Nominations Committee which meets once per term.

**Recruitment and Training of Governors**

Potential Governors are identified by members of the Governing Body to bring a breadth of skills to the Board. Once elected they receive an induction day at the School led by the Chair and Headmaster with talks given by all the members of the School's Senior Leadership Team (SLT) to provide an insight to the running of the School. Training courses are regularly offered to the Governors, particularly where a Governor has been selected to address a particular area, e.g. child protection issues.

**Organisational Management**

The members of the Governing Body are legally responsible for the overall management and control of the School and meet once a term.

To assist in the performance of their role the Board delegates some of its workload to the Committees detailed on page 1. All of the Committees meet once per term.

The day to day running of the School is delegated to the Headmaster who is assisted by the SLT. The Headmaster, Director of Finance and The Bursar attend meetings of the Governing Body and its Committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent Schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Group Structure and relationships**

The Company has a wholly owned subsidiary, Lambrook Sports and Leisure Club Limited (LSLCL).

The School is a member of the following organisations:

- The Incorporated Association of Preparatory Schools
- The Association of Governing Bodies of Independent Schools
- The Boarding Schools' Association
- The Independent Schools' Bursars Association

The School aims to achieve the highest standards in the Independent Education sector by establishing links with other Schools, a rigorous appraisal system and the encouragement of good practice.

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

**Principal Activity**

The principal activity of the School is the provision of education for boarding and day pupils, boys and girls between the ages of 3 and 13. The School educated 630 pupils during the academic year of 2023-2024 (620 in 2022-2023).

**Risk Management**

The Board is responsible for ensuring that there is a proper system in place to identify significant risks faced by the School and that these risks are being appropriately mitigated. This responsibility is part of the terms of reference of the Finance and General Purposes Committee. Management of risk is delegated to the SLT within this framework.

Risks are analysed under the four headings of Strategic, Operational, Financial and Compliance and through established systems of internal controls risks are managed to minimise the potential impact on the School.

The Risk Register is kept under constant review, updated by the SLT and monitored annually by the Finance and General Purposes Committee as a standing item at the Summer term meeting.

Risks identified by the sub-committees of the Board during the course of the year are added to the Register as they arise and appropriate safeguards introduced to minimise the likelihood of occurrence.

**Principal Risks and Uncertainties**

The principal risks identified include the following:

- Reputation
- Management Succession
- Health and Safety
- Systems of Financial Control
- Data Protection

A detailed review of all identified risks has been performed and the required actions to mitigate these risks have been implemented.

In the opinion of the Governors, the School has established systems of internal controls and other safeguards, including insurance, which under normal circumstances allow risks to be managed at an acceptable level.

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Provision of Information to Auditors**

Each of the persons who are Governors acting at the time when this Governors' Report is approved has confirmed that:

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

**Auditors**

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be put to the Annual General Meeting.

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



**Mr B Chukwuemeka**  
(Chair of the Finance and General Purposes Committee)

Date: 28 November 2024

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 JULY 2024**

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

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

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

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

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



**Mr B Chukwuemeka**  
(Chair of the Finance and General Purposes Committee)

Date: 28 November 2024

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**Opinion**

We have audited the financial statements of Lambrook School Trust Limited (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements::

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**Auditor's responsibilities for the audit of the financial statements**

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

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of certain income streams, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**Use of our report**

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



**Janette Joyce (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

R+ Building,

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 3 December 2024

**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and grants	4	347,272	28,901	376,173	442,347
Charitable activities:					
School fees receivable	5	13,643,989	-	13,643,989	12,554,555
Other income	6	2,151,729	-	2,151,729	2,091,989
Other trading activities:					
Other income	7	50,267	-	50,267	44,409
Investments:					
Bank interest		320,642	-	320,642	181,617
<b>Total income</b>		<b>16,513,899</b>	<b>28,901</b>	<b>16,542,800</b>	<b>15,314,917</b>
<b>Expenditure on:</b>					
Raising funds: - Financing costs	8	63,838	-	63,838	17,276
Charitable activities	9	14,387,481	21,271	14,408,752	13,188,170
<b>Total expenditure</b>		<b>14,451,319</b>	<b>21,271</b>	<b>14,472,590</b>	<b>13,205,446</b>
<b>Net movement in funds</b>		<b>2,062,580</b>	<b>7,630</b>	<b>2,070,210</b>	<b>2,109,471</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		21,279,081	10,000	21,289,081	19,179,610
Net movement in funds		2,062,580	7,630	2,070,210	2,109,471
<b>Total funds carried forward</b>		<b>23,341,661</b>	<b>17,630</b>	<b>23,359,291</b>	<b>21,289,081</b>

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

The notes on pages 30 to 53 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 JULY 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	19,677,627	17,712,698
Investments	14	1	1
		<u>19,677,628</u>	<u>17,712,699</u>
<b>Current assets</b>			
Stocks	15	4,171	-
Debtors	16	1,046,768	754,231
Cash at bank and in hand		12,658,234	7,252,080
		<u>13,709,173</u>	<u>8,006,311</u>
Creditors: amounts falling due within one year	17	(5,352,428)	(3,380,404)
<b>Net current assets</b>		<u>8,356,745</u>	<u>4,625,907</u>
<b>Total assets less current liabilities</b>		<u>28,034,373</u>	<u>22,338,606</u>
Creditors: amounts falling due after more than one year	18	(4,675,082)	(1,049,525)
<b>Total net assets</b>		<u>23,359,291</u>	<u>21,289,081</u>
<b>Charity funds</b>			
Restricted funds	21	17,630	10,000
Unrestricted funds (including revaluation reserve)	21	23,341,661	21,279,081
<b>Total funds</b>		<u>23,359,291</u>	<u>21,289,081</u>

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

The financial statements were approved and authorised for issue by the Governors on 28 November 2024 and signed on their behalf by:



**Mr B Chukwuemeka**  
(Chair of the Finance and General Purposes Committee)

The notes on pages 30 to 53 form part of these financial statements.

**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	23	3,312,942	2,554,836
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(2,751,709)	(1,039,992)
Loan interest paid		-	(22,318)
Interest income		320,642	181,617
<b>Net cash used in investing activities</b>		<b>(2,431,067)</b>	<b>(880,693)</b>
<b>Cash flows from financing activities</b>			
Repayments of ISE loan finance		(24,500)	(24,500)
Repayments of bank loan finance			(896,514)
<b>Payments on account</b>			
Payments on account utilised		(509,225)	(594,027)
Receipts from payments on account		5,058,004	681,053
<b>Net cash provided by financing activities</b>		<b>4,524,279</b>	<b>(833,988)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>5,406,154</b>	<b>840,155</b>
Cash and cash equivalents at the beginning of the year		7,252,080	6,411,925
<b>Cash and cash equivalents at the end of the year</b>	24	<b>12,658,234</b>	<b>7,252,080</b>

The notes on pages 30 to 53 form part of these financial statements

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**1. General information**

The principal activity of the School is the provision of education for boarding and day boys and girls, between the ages of 3 and 13. The Charity (registered number 0898539 and charity number 309098), is incorporated and domiciled in the UK. The address of the registered office is Winkfield Row, Bracknell Berkshire, RG42 6LU.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

**2.2 Going concern**

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis.

The financial statements are prepared under the historical cost convention. They include the results of the School's operations as described in the report of the Governors.

**2.3 Group accounts**

The accounts of Lambrook Sports and Leisure Club Limited and Lambrook School (International) Limited have not been consolidated with those of the School as the Governors consider that the amounts involved are not material.

**2.4 Income**

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

**School fees**

School fees represent amounts receivable for educational services provided, including extras. Other income includes chargeable extras, school trips, registration fees, school transport, flexible boarding fees and similar income. Amounts received under the School's Payment on Account Scheme contracts, for education not yet utilised to settle school fees, are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

**Donations and grants**

Income from donations is recorded when the funds are received.

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)**

**2.5 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.6 Interest receivable**

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

**2.7 Taxation**

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

**2.8 Tangible fixed assets and depreciation**

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

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

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

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**LAMBROOK SCHOOL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation (continued)**

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

Depreciation is provided on the following bases:

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

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

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

**2.9 Investments**

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

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

**2.10 Stocks**

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

**2.11 Debtors**

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

**2.12 Cash at bank and in hand**

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

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)**

**2.13 Liabilities and provisions**

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

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

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

**2.14 Parents' deposits**

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year end have been included within current liabilities.

**2.15 Financial instruments**

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

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)**

**2.16 Pensions**

The School operates a contributory superannuation scheme under the Teachers' Superannuation Regulations 1976 (amended). The pension costs charged in the year for the Teachers' Pension Scheme are based on the contributions made to the centralised government pension scheme run by the Department of Education as stated in note 27.

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

The charity contributes to the Pensions Trust Growth Plan for certain of its employees. This is in most respects a money purchase arrangement, but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme. It is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers, and in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. However the School also makes deficit contribution payments to the Scheme and, in accordance with FRS 102 these payments have been measured at fair value and included as a liability on the balance sheet.

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

**2.17 Fund accounting**

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

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

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

**3. Critical accounting estimates and areas of judgment**

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	347,272	28,901	376,173
	<u>347,272</u>	<u>28,901</u>	<u>376,173</u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	351,951	90,396	442,347
	<u>351,951</u>	<u>90,396</u>	<u>442,347</u>

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**5. Income from charitable activities - School fees**

	2024 £	2023 £
The School's fee income comprised:		
Gross fees	14,167,651	12,989,372
Less: bursaries and allowances	(544,933)	(541,140)
	13,622,718	12,448,232
Add back: Bursaries paid for by restricted funds	21,271	106,323
	13,643,989	12,554,555

**6. Income from charitable activities - Other income**

	2024 £	2023 £
Chargeable extras -- income	2,016,844	1,949,707
Registration fees	50,804	85,787
Flexible boarding fees	84,081	56,495
	2,151,729	2,091,989

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

**7. Other trading income**

	2024 £	2023 £
Other income	2,986	11,368
Insurance reclaims	47,281	33,041
	50,267	44,409

The total other trading income is unrestricted in both years.

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**8. Expenditure on raising funds**

**Financing costs**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Bank charges	7,437	7,437
Loan interest	-	-
Bad debt provision movement	56,401	56,401
	<u>63,838</u>	<u>63,838</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank charges	12,441	12,441
Loan interest	22,318	22,318
Bad debt provision movement	(17,483)	(17,483)
	<u>17,276</u>	<u>17,276</u>

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**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Teaching costs	7,845,552	-	7,845,552
Welfare costs	1,128,694	-	1,128,694
Premises costs	2,585,911	-	2,585,911
Support costs	2,827,324	-	2,827,324
Grant making (restricted)	-	21,271	21,271
<b>Total 2024</b>	<b>14,387,481</b>	<b>21,271</b>	<b>14,408,752</b>

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

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**9. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Teaching costs	6,711,132	159,240	975,180	7,845,552
Welfare costs	627,212	-	501,482	1,128,694
Premises costs	616,796	622,356	1,346,759	2,585,911
Support costs	2,080,689	-	746,635	2,827,324
Grant making costs	-	-	21,271	21,271
<b>Total 2024</b>	<b>10,035,829</b>	<b>781,596</b>	<b>3,591,327</b>	<b>14,408,752</b>

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

**10. Net income**

	2024 £	2023 £
Net incoming resources are stated after charging:		
Depreciation of tangible fixed assets	781,596	683,052
Auditors' remuneration – audit and accounts preparation fees	24,500	22,500

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**11. Staff costs**

	2024	2023
	£	£
Wages and salaries	8,037,081	7,048,527
Social security costs	773,634	675,832
Contribution to defined contribution pension schemes	1,225,114	1,074,320
	10,035,829	8,798,679

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

	2024	2023
	No.	No.
Teaching	151	122
Welfare	5	5
Support	34	25
Premises	25	16
	215	168

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	3	6
In the band £70,001 - £80,000	5	1
In the band £90,001 - £100,000	-	2
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	1	-
In the band £170,001 - £180,000	-	1
In the band £210,001 - £220,000	1	-
	1	1

Five of these employees (2023: five) accrued retirement benefits under the Teachers' Pension Scheme, Four employees were members of the Pensions Trust Growth Plan (2023: three), One was a member of APTIS (2023: one), and one employee had a personal pension plan. Their contributions this year totalled £159,737 (2023: £140,974).

Key management comprise the Governors and key management personnel listed on page 1. They received aggregate remuneration (including employers NI and employers pension contributions) of £639,527 (2023: £563,918).

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**12. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, expenses totalling £734 were reimbursed or paid directly to 2 Governors (2023 - £565 to 3 Governors) for travel and safeguarding courses.

Close relatives of the School's Key Management personal are employed at the School. Their recruitment terms of employment and salaries are not influenced by the Key Management Personnel with whom they are connected. All salaries are reviewed by the Director of Finance and the Board of Governors. All recruitment is overseen by the School's HR department and a number of its Senior Leadership Team and/or Governors. The total amount paid to such employees (excluding employer pension contributions) is £71,970 (2023: £69,225).

**13. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Assets under the course of construction £	Total £
<b>Cost or valuation</b>					
At 1 August 2023	22,787,321	1,447,808	575,520	57,900	24,868,549
Additions	1,270,547	286,754	151,159	1,043,249	2,751,709
Disposals	-	(9,806)	(49,110)	(5,184)	(64,100)
Transfers between classes	1,095,965	-	-	(1,095,965)	-
At 31 July 2024	<u>25,153,833</u>	<u>1,724,756</u>	<u>677,569</u>	<u>-</u>	<u>27,556,158</u>
<b>Depreciation</b>					
At 1 August 2023	5,390,066	1,363,366	402,419	-	7,155,851
Charge for the year	622,357	65,699	93,540	-	781,596
On disposals	-	(9,806)	(49,110)	-	(58,916)
At 31 July 2024	<u>6,012,423</u>	<u>1,419,259</u>	<u>446,849</u>	<u>-</u>	<u>7,878,531</u>
<b>Net book value</b>					
At 31 July 2024	<u>19,141,410</u>	<u>305,497</u>	<u>230,720</u>	<u>-</u>	<u>19,677,627</u>
At 31 July 2023	<u>17,397,255</u>	<u>84,442</u>	<u>173,101</u>	<u>57,900</u>	<u>17,712,698</u>

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**13. Tangible fixed assets (continued)**

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

	2024 £
Cost	21,163,995
Additions	1,130,577
Transfer	1,095,965
Aggregate depreciation	(4,593,219)
	<u>18,797,318</u>

All assets are used for direct charitable purposes.

**14. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 August 2023	1
At 31 July 2024	<u>1</u>
<b>Net book value</b>	
At 31 July 2024	<u>1</u>
At 31 July 2023	<u>1</u>

The above investment relates to Lambrook School (International) Limited.

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

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**Principal subsidiaries**

The following were subsidiary undertakings of the company:

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

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Lambrook Sports and Leisure Club Limited (LSLC)	7,365	(2,497)	4,868	8,192
Lambrook School (International) Limited	-	-	-	1

There were no transactions between LSLC and the School during the year (2023: £Nil) in relation to staff salaries and the use of the swimming pool by Lambrook Sports and Leisure Club Limited. In the year ended 31 July 2024 total gift aid payments of £2,382 (2023: £13,798) were made from Lambrook Sports and Leisure Club Limited to Lambrook School Trust Limited. At the year end the subsidiary owed £3,750 (2023: £1,117) to Lambrook School Trust Limited.

**15. Stocks**

	2024 £	2023 £
Consumables	4,171	-

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**16. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors - fees and extras receivable	616,440	498,524
Amounts owed by group undertakings	3,750	1,117
Other debtors	33,145	4,033
Prepayments and accrued income	393,433	250,557
	<b>1,046,768</b>	<b>754,231</b>
	<b>1,046,768</b>	<b>754,231</b>

**17. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Amounts due to ISE	24,500	24,500
Trade creditors	275,352	255,738
Other taxation and social security	170,128	25,573
Other creditors	670,123	421,124
Fees received in advance	731,883	769,893
Parents' deposits	1,008,957	902,271
Pension scheme funding deficit	994	1,988
Accruals	408,916	284,341
	<b>3,290,853</b>	<b>2,685,428</b>
<b>Deferred income</b>		
Payments on account and extras in advance	2,061,575	694,976
	<b>5,352,428</b>	<b>3,380,404</b>
	<b>5,352,428</b>	<b>3,380,404</b>

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

	2024 £	2023 £
Amounts due to ISE	633,500	658,000
Pension scheme funding deficit	-	994
	633,500	658,994
<b>Deferred income</b>		
Payments on account and extras in advance	4,041,582	390,531
	4,675,082	1,049,525

Included within the above are amounts falling due as follows:

	2024 £	2023 £
<b>Between one and two years</b>		
Amounts due to ISE	24,500	24,500
<b>Between two and five years</b>		
Amounts due to ISE	73,500	73,500
<b>Over five years</b>		
Amounts due to ISE	535,500	560,000

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

An amount of £364,000 (2023: £378,000) due to the ISE represents advances made to the School for the purpose of constructing and/or refurbishing buildings and carrying out other improvements at Lambrook School, as sanctioned by an order by the Charity Commission dated 8 October 1998. Under the terms of this order, no interest is payable and the advances are repayable in equal annual instalments of £14,000 per annum over 50 years.

A further amount of £294,000 (2023: £304,500) is due to the ISE. In accordance with a Charity Commission Order dated 2 April 2003, no interest is payable, and the amount will be repayable in equal annual instalments of £10,500 per annum over 50 years.

The above ISE loans, totalling £658,000 (2023: £682,500) are secured against certain School freehold land and property.

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**19. Payment on account scheme**

Amounts may be paid on account to the School to be applied towards the cost of future tuition fees. The money may be returned subject to the specific conditions stated within the Scheme literature. Assuming pupils will remain at the School fees on account will be applied as follows:-

	2024 £	2023 £
Within 1 year	1,806,962	694,976
Within 1 to 2 years	1,480,469	299,610
Within 2 to 5 years	2,346,855	90,921
	<u>5,634,286</u>	<u>1,085,507</u>

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

	2024 £	2023 £
As at August 2023	1,085,507	998,481
Fees received on account	5,058,004	681,053
Utilised	(509,225)	(594,027)
<b>At 31 July 2024</b>	<u><u>5,634,286</u></u>	<u><u>1,085,507</u></u>

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**20. Financial instruments**

	2024	2023
	£	£
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>13,311,569</u>	<u>7,845,804</u>
	2024	2023
	£	£
<b>Financial liabilities</b>		
Financial instruments measured at amortised cost	(3,021,348)	(2,548,956)
Financial liabilities measured at fair value	<u>(994)</u>	<u>(2,982)</u>

Financial assets measured at amortised cost comprise trade debtors, amount owed by group undertakings, other debtors and cash equivalents.

Financial liabilities measured at amortised cost comprise bank loans and overdraft, trade creditors, other creditors, amount owed by group undertakings, parents' deposits and accruals excluding deferred income and other taxes and social security.

Financial liabilities measured at fair value comprise the pension deficit contribution liability.

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

	2024	2023
	£	£
<b>Interest income and expense:</b>		
Interest income	(320,642)	(181,617)
Interest expense	-	22,318
Bad debts	<u>56,401</u>	<u>(17,483)</u>

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**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>					
General Fund	20,426,108	16,513,899	(14,192,877)	(258,442)	22,488,688
Revaluation Reserve	852,973	-	-	-	852,973
Foundation fund (Designated)			(258,442)	258,442	
	<u>21,279,081</u>	<u>16,513,899</u>	<u>(14,451,319)</u>		<u>23,341,661</u>
<b>Restricted funds</b>					
Piano Fund	10,000				10,000
Bursary Fund		21,271	(21,271)		
2024 Yr 8 Leavers Gift		7,630			7,630
	<u>10,000</u>	<u>28,901</u>	<u>(21,271)</u>		<u>17,630</u>
<b>Total of funds</b>	<u><u>21,289,081</u></u>	<u><u>16,542,800</u></u>	<u><u>(14,472,590)</u></u>		<u><u>23,359,291</u></u>

**The Piano Fund**

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

**Bursary Fund**

This fund is to provide bursaries for pupils.

**2024 Yr 8 Leavers Gift Fund**

This fund is to be used for the Yr 8 Leavers Gift.

**Foundation fund**

This year the foundation fund has been used to fund bursaries.

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**21. Statement of funds (continued)**

**Statement of funds - prior year**

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

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024</b>	<b>Restricted funds 2024</b>	<b>Total funds 2024</b>
	£	£	£
Tangible fixed assets	19,677,627	-	19,677,627
Fixed asset investments	1	-	1
Current assets	13,691,543	17,630	13,709,173
Creditors due within one year	(5,352,428)	-	(5,352,428)
Creditors due in more than one year	(4,675,082)	-	(4,675,082)
<b>Total</b>	<u>23,341,661</u>	<u>17,630</u>	<u>23,359,291</u>

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**22. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

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

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

	<b>2024 £</b>	<b>2023 £</b>
Net income for the period (as per Statement of Financial Activities)	<b>2,070,210</b>	<b>2,109,471</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>781,596</b>	<b>683,052</b>
Interest income	<b>(320,642)</b>	<b>(181,617)</b>
Loss on the sale of fixed assets	<b>5,184</b>	<b>-</b>
Decrease/(increase) in stocks	<b>(4,171)</b>	<b>8,761</b>
Increase in debtors	<b>(292,537)</b>	<b>(84,321)</b>
Increase/(decrease) in creditors	<b>1,073,302</b>	<b>(2,828)</b>
Loan interest paid	<b>-</b>	<b>22,318</b>
<b>Net cash provided by operating activities</b>	<b>3,312,942</b>	<b>2,554,836</b>

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**24. Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand	12,658,234	7,252,080
<b>Total cash and cash equivalents</b>	<b>12,658,234</b>	<b>7,252,080</b>

**25. Analysis of changes in net debt**

	<b>At 1 August 2023</b>	<b>Cash flows</b>	<b>At 31 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	7,252,080	5,406,154	12,658,234
Debt due within 1 year	(719,476)	(1,111,986)	(1,831,462)
Debt due after 1 year	(1,048,531)	(3,412,293)	(4,460,824)
	<b>5,484,073</b>	<b>881,875</b>	<b>6,365,948</b>

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

**26. Capital commitments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Contracted for but not provided in these financial statements</b>		
Buses	-	88,429

**27. Pension commitments**

**a) Teachers Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,016,642 (2023: £879,400) and at the year-end £133,060 (2023: £98,149) was accrued in respect of contributions to this scheme.

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

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**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**27. Pension commitments (continued)**

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

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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

The School offered its teaching staff an alternative pension scheme to Teachers' Pensions Scheme during the year. The decision as to which scheme to join is at the option of the School's staff and they are currently able to switch between this scheme and TPS. The scheme was introduced on 1 February 2023. In the year ended 31 July 2024 the pension cost charge for this scheme amounted to £34,974 (2023: £17,876). At the year end there was a creditor of £2,606 (2023: £26,601).

**c) Non-Teaching Pension Scheme**

The School's non-teaching staff are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

The pension charge in this scheme amounted to £144,522 (2023: £177,044) during the year (including the movement on the deficit contribution liability) and at the year end £27,309 (2023: £27,145) was accrued in respect of contributions to this scheme. Employees also contribute to a number of smaller schemes in respect of which the charge is £28,978.

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**LAMBROOK SCHOOL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**28. Operating lease commitments**

At 31 July 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	1,500	12,000

**LAMBROOK SCHOOL TRUST LIMITED**

England & Wales - Charity number 309098

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# Accounts

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Registered number: 00898539  
Charity number: 309098

**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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

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

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**Governors**

Mr P Burrowes, Chairman  
Mr C J B Bromfield  
Mr B Chukwuemeka  
Miss A Dobson  
Mr A Honnor  
Mr J Lamont (appointed 3 December 2022)  
Mrs H Lyman  
Mr D F Macleod  
Mr P McKee  
Mr A Neil  
Mrs A Nicoll  
Dr A Peterken

**Board Sub-Committees**

**Finance and General Purposes Committee**

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

**Education Committee**

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

**Health and Safety Committee**

Mrs H Lyman, Chair  
Mr A Honnor  
Mr A Neil

**Governance and Nominations Committee**

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

**Key Management Personnel**

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

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

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**Company registered number**

00898539

**Charity registered number**

309098

**Registered office**

Winkfield Row  
Bracknell  
Berkshire  
RG42 6LU

**Independent auditor**

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

**Bankers**

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

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

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### **Declaration**

The Governors, who are also charity trustees for the purposes of the Charities Act 2011, present their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the year ending 31 July 2023.

The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' SORP (FRS 102).

### **Introduction to Lambrook**

Lambrook is a leading co-educational Prep School for 620 boys and girls aged between 3 and 13 years, set in 52 acres of beautiful Berkshire countryside close to the town of Ascot. The School is run as an independent Charitable Trust, administered by a Board of Governors. Lambrook was founded in 1860 and has been inspiring and educating children for over 160 years.

The School is made up of two sections: The Pre-Preparatory School (EYFS and Years 1 to 2) and the Preparatory School (for pupils in Years 3 to 8). Lambrook has a vibrant mix of children from a wide range of backgrounds, feeder schools and geographical areas, including Ascot, Windsor, Eton, Henley, Maidenhead and also further afield from areas including West London, from where minibuses run daily.

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

Lambrook is proud of the academic success of its pupils; nationally standardised test data indicates that their performance is well above average for their age. Pupils leave Lambrook to go on to excel at the top senior schools in the country, with many awarded academic, music and sport scholarships for excellence in these fields.

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

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

The School is committed to broadening educational opportunities, widening access to the school and having an outward-looking approach in all that it does. It aims to make a difference to the lives of the children at Lambrook so that they go on to make a difference in the lives of others, both now and in the future.

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

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### **Lambrook's Purpose**

Since 1860, Lambrook has been laying the foundations for its pupils' futures. Children have one opportunity for an education which will form the basis of their lives and, at the same time, one childhood; Lambrook aims to keep a happy balance between the two.

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

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

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

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

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

**Equipping** our children with the skills and the confidence to understand the challenges of the world in which they live; recognising their responsibility towards others, the environment and themselves and enabling them to make a difference, both now and in the future.

The Governors' and the School's primary objective is to provide the highest standards of care and education to all of its pupils.

### **Review of the Academic Year 2022/2023**

This past academic year has been a very happy one at Lambrook. Whether in the classroom, on the sports field, through the School's co-curricular programme, playing in the grounds, experiencing boarding or spending time with one another, the children have flourished. They have been inspired both inside and outside the classroom, developing their love of learning and the outdoors, have grown in confidence, shown empathy and kindness to those around them, and have possessed an energy and can-do attitude that is infectious to all they encounter.

### **ISI Inspection**

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

The ISI Inspection included two main strands:

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

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

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

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Some of the key findings about the children include:

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

### **Academic**

Lambrook continues to maintain its excellent academic standard and a high teacher to pupil ratio, who tailor their teaching to suit individual pupil needs as appropriate. The School employs a high calibre of both teaching and support staff, who inspire and draw out the potential of each and every child. The School's academic leaders continue to adapt and develop its curriculum, teaching the children about the world in which they live, giving them the skills and confidence to make a difference both now and in the future.

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

A pupil's future schools journey begins in Year 5, where alongside preparation for future assessments, the Headmaster and Senior Leadership Team meet with parents to discuss the best options and fit for the next stage in their child's education. Lambrook's Common Entrance 100% pass rate success continues, and this year pupils will be going on to the top senior schools in the country, including Bradfield, Brighton College, Charterhouse, Downe House, Epsom, Eton, Harrow, Marlborough, Rugby, St George's Ascot, Sevenoaks, Sherborne Girls, Stowe, St Edward's Oxford and Wellington College. The School identifies potential scholars in Year 7 and this year, Lambrook's scholarship pupils have been awarded academic, music and sport scholarships for excellence in these fields, with others sitting awards in their first year of their senior schools.

In an ever-changing world, the School works closely with leading experts in the area of digital technology to ensure that its pupils are best-equipped for the benefits and challenges of being online. Pupils use technology to enhance their learning are aware of the many benefits but are also mindful of safety when using the internet. Several of Lambrook's staff members are pioneers in digital teaching and have regularly been key note speakers at online educational events.

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

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

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

### **Pastoral Care**

Tailored pastoral provision, overseen by the Head of Pastoral Care and designated safeguarding leads, seeks to equip each child from Nursery through to Year 8 with the skills required to value themselves, one another and to demonstrate kindness and respect. These skills help the children to be resilient and cope when life gets difficult, but also to be brave enough to ask for help when they are unable to. Staff are always available to support pupils and pupils are welcome to use the in-house School Counsellor as an independent listening ear.

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

Lambrook is keen that mental health becomes part of everyday conversation for the children and provides as many opportunities as possible to have some space and to take time out from the busy school day – whether that be taking part in structured and unstructured sport, going for a walk in the grounds and visiting the Orchard, reading a book quietly in the library, or simply laughing with friends. The School has taken part in various campaigns across the year including Anti-Bullying Week and children's Mental Health Week.

Lambrook celebrates each individual pupil and staff member, regardless of their background. The School offers the opportunity for each child to develop their potential, taking into account their different learning profiles, abilities and interests, ultimately resulting in the children being happy and motivated, with their pastoral needs met. Children are taught about diversity and inclusivity in all aspects of School life, whether that be through the teaching curriculum, the sports pitch, in assemblies, or as they travel further afield on trips and visits.

### **Parent Communication**

The School's formal communication to parents remains paramount. Working closely with Departments and individual staff members, the Communications Team has ensured streamlined, informative, concise and interesting correspondence with parents. The School also sends out a weekly email newsletter, 'The Cedar', which is a key tool in communicating School messages and updates but also a reflection of some of the highlights from the School from the previous week; with sporting, academic, Performing Arts, Eco, charity and co-curricular initiatives and achievements, there is much to promote. The weekly Cedar newsletter is a fantastic platform for sharing this information and raising the profile of the School, both to internal (notices, videos and stories) and external audiences (website news).

### **Facilities**

The School is fortunate to have some of the best facilities in the independent sector at preparatory level, which include 52 acres of beautiful grounds, sports pitches, a nine-hole golf course, a 25 metre Swimming Pool, Astroturf, Hard Courts, Chapel, a Diamond Jubilee Performing Arts Centre, Dance Studio, Sports Hall and state of the Art, Design and Technology and IT facilities, based in the Queen's Building.

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

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

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

### **Boarding**

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

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

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

### **Sport**

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

Pupils across the School are able to try a wide-range of sports, which in turn develops their confidence and a passion for sport in general. In the Prep School, this is built upon further and this year, pupils have taken part in football, rugby, hockey, athletics, netball and cricket. Pupils have also had the opportunity to experience a wide variety of other sports such as golf, judo, trampolining, badminton, tennis, water polo, basketball and skiing.

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

Lambrook's reputation on the sporting circuit continues to go from strength to strength, not just in the results attained, but also in how the game is played by its pupils; Lambrook's experienced coaches understand how to nurture talent and are keen to celebrate success on every level, encouraging the children to recognise that behaviour, attitude and sportsmanship are all far more important than aptitude. This is often commented on by opposition teams.

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

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### **Performing Arts**

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

With Year Group choirs, Orchestras, String Groups, a Wind Band, dance show performances, Music and LAMDA exams, the Performing Arts Centre has remained a hive of activity throughout the year. Performances have showcased an incredible amount of acting and musical ability by pupils, and over the past year, productions have included, 'Chitty, Chitty, Bang, Bang', 'The Lion King', 'Ali Baba and the Bongo Bandits' and 'The Wind in the Willows'. Year 7 and Year 5 pupils also learnt, rehearsed and performed a play in just 2 days!

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

A particular highlight of the year was Performing Arts Week, where pupils performed both individually and as Houses, in competitions and concerts, throughout the week, culminating in a Prep School end of term concert, held in the School Sports Hall. Each House performed their House song in front of a visiting judge, who in turn, performed for them!

Performances in the DJC have truly been a team effort; for some pupils, they may have had the leading role, and for others, they may have been in charge of lighting or sound. Performing Arts Staff work to the strengths of individuals, whilst at the same time encouraging children to step out of their comfort zones and to try new things.

### **Clubs and Enrichment**

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

In addition, before and after School clubs allow for skills to be developed further and over the past year these have included tennis, squash, cricket, swim squad, numerous choirs and orchestras, theatre club, chess, clay pigeon shooting, art club, skiing, design and technology and farming.

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

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

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

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### **Trips and Residentials**

In addition to academic and sports competitions and fixtures, there have been trips this year to Windsor Castle, The Living Rain Forest, World War II experience days, museums, galleries, theatres and visits to events at some leading senior schools. Year 5 and Year 7 took part in several team building activity days, Year 5 had a residential to Devon, Year 7 travelled to France in September, Year 4 had a residential to an Activity Centre, Year 6 went camping in the New Forest, Year 7 had a kayaking adventure in Henley, Year 8 scholars had an immersive experience in Edinburgh and then the whole of Year 8 travelled to Italy as part of their Leavers' Programme. There was also a Cricket and Netball Tour to Barbados, which took place during the Easter holiday.

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

### **The Environment**

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

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

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

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

### **Charity**

Lambrook pupils have remained committed to being outward-looking and supportive of others. Prioritising a selfless attitude is paramount at Lambrook, and as part of the school's Christian foundation, the School aims to give children a strong understanding of the responsibility to those around them.

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

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

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

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

### **The Lambrook Foundation and Social Impact Programme**

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

### **Admissions**

Lambrook is extremely grateful for the continued interest in the School and continues to receive a large number of enquiries and registrations. The Headmaster meets many prospective families each week for individual appointments and interviews, and the School's Registrar takes each family on a bespoke tour of the School site. During the year, the School has held assessment days for its prospective incoming children (bespoke mornings for entry at Reception, Year 3, Year 4 and Year 7) as well as a 'moving up morning' for all of its new starters, which this year, was part of a whole School move up morning for current pupils too.

The energy and culture at Lambrook are truly distinctive and something that really stands out to both current parents and visitors to the School. Prospective families love visiting Lambrook, not just to see the fantastic facilities and educational provision on offer, but mostly because they enjoy meeting Lambrook's confident, happy, engaging, mature, considerate and thoughtful children.

The School benefits from a strong word of mouth culture from both inside and outside Lambrook and with 33 siblings joining from a total of 90 in September. The few Year 6 leavers have been replaced with strong candidates, with 5 of the new boys having already secured places at Eton and Winchester. The School has also received many positive reviews and accolades from publications including Tatler, Talk Education, Muddy Stilettoes and The Good Schools Guide.

### **Alumni**

The School continues to welcome a steady number of Alumni registering to be a part of the Old Lambrookian Community and sends out a regular newsletter, updating them on all things Lambrook.

The School also has welcomed back former pupils for tours and several recently returned to speak to Year 8 pupils as part of their leavers' programme. In the Summer term, over 200 former pupils and families (from the last 5 years) came to Lambrook for an Alumni event. The afternoon involved a cricket match and of course, a famous Lambrook match tea and the occasion was a great way to re-engage, following a period of not being able to. There are also plans to put in place more regular Alumni reunions, with an event in London planned for October time.

### **The Future**

It is vital that Lambrook does not stand still, it strives to develop in all areas, not only being financially robust and strategically wise and dynamic enough to journey through the challenges that may await the School and the sector, but also providing the most enriching experience for all its pupils – equipping and preparing each and every child for both now and the future, including nurturing an attitude of selflessness and being outward-looking.

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

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### **Charitable Objects**

The charitable objective of the School is the provision of education for children. The Governors, who are also Trustees, regularly monitor the School's performance and carefully and regularly consider if it meets its objectives.

The Governors' role is voluntary, and no Governor receives any remuneration. The annual surplus is not distributable and is reinvested in the infrastructure of the School.

### **Fundraising**

Lambrook's Fundraising Policy requires the highest standards of fundraising and follows the Institute of Fund Raising's Code of Practice, driven by the principles of Fairness, Inclusiveness and Accountability, and complies with the Charities Act 2011, the Data Protection Act 1998 and the General Data Protection Regulations 2018. During the last academic year, there have been no complaints about the School's fundraising activities and the School does not make persistent approaches to potential donors.

The School's Lambrook Foundation formalises the giving to Lambrook in the areas of bursary provision, schools' partnership (both locally and internationally) and charity initiatives. The School is extremely fortunate to have strong support from donors, who are mainly current or former parents. These donors collectively give towards the work of The Foundation, financially and also through the sharing of resources and the giving of professional expertise, all which benefit current and future pupils and our partnership schools both locally and internationally. The School does not use the services of professional fundraisers, rather, using its own internal resources to raise awareness and to fundraise.

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

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

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

- Partnership with charities
- Developing the School site

### **Bursaries**

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

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

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

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

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

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### **Partnering with Schools Locally**

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

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

In addition:

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

### **Partnering with Schools Internationally**

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

### **Public Benefit**

The Governors continue to take seriously the requirement to have regard to the published guidance on public benefit as per s.17 (5) of the Charities Act.

The Lambrook Foundation, Schools' Partnership and Schools' Benefit

- Lambrook continues to expand and promote The Lambrook Foundation.
- Through the Lambrook Foundation, the School provides a number of bursaries which are awarded to children who would not otherwise be able to access the School but truly benefit from all that Lambrook has to offer. The value of the bursaries offered in 2022-2023 was £541K.
- Lambrook funded a pupil from Ukraine, who has gone on to receive a fully funded place at his future school.
- In addition, Lambrook is delighted to have strong formal links with the organisation Royal Springboard.
- During the Summer Term, Lambrook provided free swimming lessons for two local Primary Schools.
- Lambrook has strong links with many of its Partnership Schools in its local area. During the past academic year, Lambrook has hosted many partnership events benefitting over 60 local state schools. These Partnership events have been in subject areas including Maths, Music, STEAM, Geography, Sport, Languages, Science and Humanities.

### **Sharing Facilities, Resources and Expertise**

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

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

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

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- A large number of library and resource books were donated to some of these partnership schools.
- At the end of the Summer term, many items of furniture were donated to three local schools.
- Lambrook continues to be a designated refuge for a neighbouring school, with the Sports Hall being made available as its evacuation venue for disaster recovery practices.
- Several members of staff at Lambrook currently serve as Governors for other schools, holding responsibility in specific roles and providing additional academic expertise to their Governing Bodies.
- Lambrook staff members visit local schools to give talks and assemblies.
- The ongoing drama partnership with one local school assists in the provision of technical equipment for its productions.
- Lambrook includes other schools and individual pupils in its Performing Arts external examination schedules.
- The Lambrook Kitchen donates food to the Phyllis Tuckwell Hospice Care Home.
- Lambrook has links with a local Care Home and regularly sends pieces of artwork to decorate the home. Pupils have also been able to visit in person and speak with the residents and have exchanged letters and cards with them. In addition, the Eco Team has made planters, bug hotels and bird houses for the residents to enjoy in their garden.
- As part of Lambrook's Coronation celebrations, pupils baked and delivered large numbers of Coronation-themed cakes to two partnership Care Homes, enabling them to have their own Coronation tea parties.
- Pupils took part in the National Coronation initiative, volunteering in their local communities.
- Lambrook's Performing Arts Centre auditorium has been used by several groups and organisations, including a community choir, a choral society and a ballet school for separate charity events.
- One of the Lower School Choirs went to sing for local elderly residents at Christmas time.
- The Lambrook Senior Chapel Choir regularly use their talents for the benefit of others, visiting and performing for communities and local care homes, including an International Nurses' Day service held at Ascot Priory.
- A Performing Arts Staff member runs a local community choir fundraising events for local schools, involving Lambrook pupils too.
- The Sports Hall and playing fields are regularly used by the England Visually Impaired Cricket Team, the playing fields are used by Berkshire County Cricket, the Golf Course hosts the Berkshire Girls' Beginners, and two local netball clubs hold matches on the Astroturf and Hard Courts; a member of staff also offers her services as a coach.
- Windsor Netball Club used the BG Room in the Queen's Building for a First Aid Course.
- The School provides use of Lambrook minibuses for several local organisations and local schools.
- Local residents and groups are regularly invited to the School for various occasions, including drinks receptions, art exhibitions and music concerts.
- A member of Lambrook staff continues to deputise for the Vicar and the Lay Minister of the Benefice at Harvest, Remembrance, Christmas and Passiontide services in the local Parish Church

### **Charity Initiatives**

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

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

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- Lambrook families regularly donated food and hygiene items to both Windsor and Bracknell Foodshare. Several pupils also went to the food bank warehouses to help sort the items.
- At Christmas time, Lambrook families donated Christmas jumpers and raised money for local bereavement charity, Daisy's Dream.
- Families donated, packed and wrapped over 300 Christmas boxes for First Days to give to children, packed with fun toys and games as well as practical items such as hats and gloves. These families would otherwise have had no Christmas presents.
- One particular highlight for the children was the opportunity to fundraise for Macmillan Cancer Support by taking part in a colour run, where collectively, over £10,000 was raised.
- Prep School pupils also took part in one of three triathlons for Restless Development which raised over £18,000.
- A group of pupils ran 5k every day in May, raising funds for Dravet Syndrome UK.
- Before their sports tour to Barbados, the Netball and Cricketers held sponsored events and cake sales for a charity called Variety in Barbados, which they were also able to visit during their tour.
- Lambrook created its own '12 Days of Giving' Advent Calendar where Lambrook families were able to support others and the environment, each day of Advent. From the donating of books for Oxfam and Book Aid to giving old Christmas jumpers to local charity, Daisy's Dream, there were plenty of opportunities to get involved.

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

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

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

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

Practical support:

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

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

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

### **Future Plans**

Providing the highest standard of education for pupils remains the primary focus for the School and it is essential that Lambrook continues to invest in its pupils, staff and resources.

Lambrook will continue to invest in employing the highest calibre of inspiring and talented academic staff. It will also seek to empower its entire staff body, enabling them collectively to support the school as it seeks to best support and nurture its pupils.

The staff team will continue to prepare its pupils for all that lies ahead in their educational journey here at Lambrook, at their future senior school and beyond.

Pastoral Care remains a priority for Lambrook. The School will continue to develop the partnership between home and school, offering much support and training for pupils, staff and parents. Alongside the development of the School's Digital Strategy and the challenge of living in a digital world will sit key teaching and provision for the whole community. Kindness remains, and will remain, a core value of the School as it teaches pupils to be outward-looking and kind towards all they encounter.

Lambrook is keen to remain outward-looking in its approach and will seek to promote and expand The Lambrook Foundation, through bursary provision and the partnership it has with local schools, international schools and many charities. Lambrook will strive to develop this even further next year.

The School will also continue its focus on sustainability, teaching its pupils to be mindful of their environment and how they can have a positive impact on it. Through eco and farming schemes, pupils at the School consider their impact on a local and global scale.

Lambrook is keen that its pupils thrive both inside and outside of the classroom and a continually expanding and developing co-curricular enrichment programme aims to offer even more opportunities to them at the School. Following the recent re-location and building of the Nursery and the subsequent expansion to Boys' Boarding, plans are now underway to resurface the current Astro turf. Plans are also being put in place for a new Astro turf and in due course, should funds allow, the School would like to build a new Library and Wellbeing Centre, as well as upgrade the current Pavilion.

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

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

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**Financial Review**

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

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

The operational efficiency of the School is regularly monitored throughout the year by the Finance and General Purposes Committee to ensure that maximum resources are allocated to the education of the children.

The School achieves its liquidity objectives by the careful management of working capital and regular forecasting of short and long-term cash requirements.

The School's cost base predominantly comprises staff costs, although there is exposure to increases in utility and related building operational costs.

The School's exposure to credit risk is mitigated by fees being due at the beginning of each term.

**Reserves Policy**

On 31 July 2023, the School's unrestricted funds were £21,279,081 (2022 £19,147,143). After deducting the carrying value of tangible fixed assets held for the School's own use and adjusted for borrowing there were reserves as defined by the Charity Commission of £4,248,883 (2022 £3,394,899).

The School's reserves policy is to maintain its unrestricted reserves at a level that will allow the School sufficient liquidity for normal operations. The policy is to build up free reserves through annual surpluses over the next two years in order to fund the continued investment in Lambrook's infrastructure.

At 31 July 2023, taking account of future cash flows, the Governors consider that reserves are sufficient. The School continues to generate further funds for improvements to the fabric of the buildings and funds are reviewed on a regular basis. Having assessed the School's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections, the Governors are satisfied that the School is financially robust.

**Reference and Administrative Information**

Lambrook School Trust Limited is a company limited by guarantee without a share capital, having two members, each of whom guarantees to pay £1 in the event of the company's liquidation. The company number is 898539 and the charity number is 309098.

On the 31 July 2009 Lambrook Haileybury School Trust Limited and the Imperial Service Endowment terminated their 1997 amalgamation agreement by mutual consent. Following the separation from the Imperial Service Endowment, Lambrook Haileybury School Trust Limited changed its name to Lambrook School Trust Limited.

To reflect the significant investment in the School made by the Imperial Service Endowment during the period of the amalgamation, the Separation Agreement dated 31 July 2009 provided for the amendment of clause 7 of the Memorandum of Association of Lambrook to read as follows:

If upon the winding-up or dissolution of Lambrook there remains, after the satisfaction of all debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the members of Lambrook, but shall be given or transferred to the Imperial Service Endowment (Charity No. 310013-23) ("ISE") provided that, at the date of such winding-up or dissolution ISE is a charity with educational objects and, if and so far as effect cannot be given to such provision, then to some other charitable object.

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

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### **Governing Document**

The company is governed by its Memorandum and Articles of Association.

### **Governing Body**

The Governors are all Directors of Lambrook School Trust Limited. Those who held office during the year are listed on page 1. Governors are appointed by the Board either to fill a casual vacancy or to provide additional expertise. Each Governor is elected for three years and retiring Governors are able to stand for re-election at the Annual General Meeting. Governors will not remain in position for more than three terms other than in exceptional circumstances.

### **Governance**

Lambrook the Charity Commission's Code of Governance, utilising the Code's guidelines and principles to ensure the highest standards of Governance are maintained.  
The effectiveness of the School's Governance is monitored by the Governance and Nominations Committee which meets once per term.

### **Recruitment and Training of Governors**

Potential Governors are identified by members of the Governing Body to bring a breadth of skills to the Board. Once elected they receive an induction day at the School led by the Chairman and Headmaster with talks given by all the members of the School's Senior Leadership Team (SLT) to provide an insight to the running of the School. Training courses are regularly offered to the Governors, particularly where a Governor has been selected to address a particular area, e.g. child protection issues.

### **Organisational Management**

The members of the Governing Body are legally responsible for the overall management and control of the School and meet once a term.

To assist in the performance of their role the Board delegates some of its workload to the Committees detailed on page 24. All of the Committees meet once per term.

The day to day running of the School is delegated to the Headmaster who is assisted by the SLT. The Headmaster, Director of Finance and members of the SLT attend meetings of the Governing Body and its Committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent Schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

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

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**Group Structure and relationships**

The Company has a wholly owned subsidiary, Lambrook Sports and Leisure Club Limited (LSLCL).

The School is a member of the following organisations:

- The Incorporated Association of Preparatory Schools
- The Association of Governing Bodies of Independent Schools
- The Boarding Schools' Association
- The Independent Schools' Bursars Association

The School aims to achieve the highest standards in the Independent Education sector by establishing links with other Schools, a rigorous appraisal system and the encouragement of good practice.

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

**Principal Activity**

The principal activity of the School is the provision of education for boarding and day pupils, boys and girls between the ages of 3 and 13. The School educated 620 pupils during the academic year of 2022-2023 (591 in 2021-2022).

**Risk Management**

The Board is responsible for ensuring that there is a proper system in place to identify significant risks faced by the School and that these risks are being appropriately mitigated. This responsibility is part of the terms of reference of the Finance and General Purposes Committee. Management of risk is delegated to the SLT within this framework.

Risks are analysed under the four headings of Strategic, Operational, Financial and Compliance and through established systems of internal controls risks are managed to minimise the potential impact on the School.

The Risk Register is kept under constant review, updated by the SLT and monitored annually by the Finance and General Purposes Committee as a standing item at the Summer term meeting.

Risks identified by the sub-committees of the Board during the course of the year are added to the Register as they arise and appropriate safeguards introduced to minimise the likelihood of occurrence.

**Principal Risks and Uncertainties**

The principal risks identified include the following:

- Reputation
- Management Succession
- Health and Safety
- Financial Control
- Data Protection

A detailed review of all identified risks has been performed and the required actions to mitigate these risks have been implemented.

In the opinion of the Governors, the School has established systems of internal controls and other safeguards, including insurance, which under normal circumstances allow risks to be managed at an acceptable level.

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

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**Provision of Information to Auditors**

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

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

**Auditors**

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be put to the Annual General Meeting.

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



**Mr P Burrowes**  
(Chair of Trustees)

Date:

23.11.23

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

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

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

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

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

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

  
**Mr P Burrowes**  
(Chair of Trustees)

Date:

23.11.23

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**Auditor's responsibilities for the audit of the financial statements**

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

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of certain income streams, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**Use of our report**

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



**Janette Joyce (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Aquis House

49-51 Blagrove Street

Reading

Berkshire

RG1 1PL

Date: 24 November 2023

**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 JULY 2023**

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

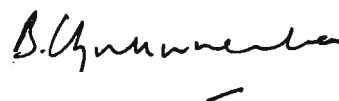
The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Mr P Burrowes  
(Chair of Trustees)



Mr B Chukwuemeka



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

**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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

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

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**1. General information**

The principal activity of the School is the provision of education for boarding and day boys and girls, between the ages of 3 and 13. The Charity (registered number 0898539 and charity number 309098), is incorporated and domiciled in the UK. The address of the registered office is Winkfield Row, Bracknell Berkshire, RG42 6LU.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

**2.2 Going concern**

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis.

The financial statements are prepared under the historical cost convention. They include the results of the School's operations as described in the report of the Governors.

**2.3 Group accounts**

The accounts of Lambrook Sports and Leisure Club Limited and Lambrook School (International) Limited have not been consolidated with those of the School as the Governors consider that the amounts involved are not material.

**2.4 Income**

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

**School fees**

School fees represent amounts receivable for educational services provided, including extras. Other income includes chargeable extras, school trips, registration fees, school transport, flexible boarding fees and similar income. Amounts received under the School's Payment on Account Scheme contracts, for education not yet utilised to settle school fees, are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

**Donations and grants**

Income from donations is recorded when the funds are received.

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.5 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.6 Interest receivable**

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

**2.7 Taxation**

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

**2.8 Tangible fixed assets and depreciation**

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

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

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

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**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation (continued)**

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

Depreciation is provided on the following bases:

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

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

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

**2.9 Investments**

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

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

**2.10 Stocks**

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

**2.11 Debtors**

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

**2.12 Cash at bank and in hand**

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

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.13 Liabilities and provisions**

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

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

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

**2.14 Parents' deposits**

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year end have been included within current liabilities.

**2.15 Financial instruments**

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

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.16 Pensions**

The School operates a contributory superannuation scheme under the Teachers' Superannuation Regulations 1976 (amended). The pension costs charged in the year for the Teachers' Pension Scheme are based on the contributions made to the centralised government pension scheme run by the Department of Education as stated in note 27.

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

The charity contributes to the Pensions Trust Growth Plan for certain of its employees. This is in most respects a money purchase arrangement, but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme. It is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers, and in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. However the School also makes deficit contribution payments to the Scheme and, in accordance with FRS 102 these payments have been measured at fair value and included as a liability on the balance sheet.

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

**2.17 Fund accounting**

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

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

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

**3. Critical accounting estimates and areas of judgment**

In the application of the Charity's accounting policies, which are described in note 2, Governors are liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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

**4. Income from donations and legacies**

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

**5. Income from charitable activities - School fees**

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

**6. Income from charitable activities - Other income**

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

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

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

**7. Other trading income**

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

The total other trading income is unrestricted in both years.

**8. Expenditure on raising funds**

**Financing costs**

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

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

**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

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

**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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

**9. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

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

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Teaching costs	5,278,299	304,443	622,911	6,205,653
Welfare costs	411,657	-	471,901	883,558
Premises costs	468,936	336,569	985,456	1,790,961
Support costs	1,707,714	-	469,757	2,177,471
Grant making costs	-	-	11,683	11,683
<b>Total 2022</b>	<b>7,866,606</b>	<b>641,012</b>	<b>2,561,708</b>	<b>11,069,326</b>

**10. Net income**

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

**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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

**11. Staff costs**

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

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

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

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

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

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

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

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

**12. Governors' remuneration and expenses**

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

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

Close relatives of the School's Key Management personal are employed at the School. Their recruitment terms of employment and salaries are not influenced by the Key Management Personnel with whom they are connected. All salaries are reviewed by the Director of Finance and the Board of Governors. All recruitment is overseen by the School's HR department and a number of its Senior Leadership Team and/or Governors. The total amount paid to such employees (excluding employer pension contributions) is £69,225 (2022: £65,468).

**13. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Assets under the course of construction £	Total £
<b>Cost or valuation</b>					
At 1 August 2022	21,277,653	1,412,818	464,182	673,904	23,828,557
Additions	291,294	34,990	111,338	602,370	1,039,992
Transfers between classes	1,218,374	-	-	(1,218,374)	-
At 31 July 2023	<u>22,787,321</u>	<u>1,447,808</u>	<u>575,520</u>	<u>57,900</u>	<u>24,868,549</u>
<b>Depreciation</b>					
At 1 August 2022	4,813,129	1,327,604	332,066	-	6,472,799
Charge for the year	576,937	35,762	70,353	-	683,052
At 31 July 2023	<u>5,390,066</u>	<u>1,363,366</u>	<u>402,419</u>	<u>-</u>	<u>7,155,851</u>
<b>Net book value</b>					
At 31 July 2023	<u>17,397,255</u>	<u>84,442</u>	<u>173,101</u>	<u>57,900</u>	<u>17,712,698</u>
At 31 July 2022	<u>16,464,524</u>	<u>85,214</u>	<u>132,116</u>	<u>673,904</u>	<u>17,355,758</u>

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

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**13. Tangible fixed assets (continued)**

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

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

All assets are used for direct charitable purposes.

**14. Fixed asset investments**

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

The above investment relates to Lambrook School (International) Limited

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

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

**Principal subsidiaries**

The following were subsidiary undertakings of the company:

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

The financial results of the subsidiaries for the year were:

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

There were no transactions between LSLC and the School during the year (2022: *management charges of £19,100*) in relation to staff salaries and the use of the swimming pool by Lambrook Sports and Leisure Club Limited. In the year ended 31 July 2023 total gift aid payments of £13,798 (2022: *£nil*) were made from Lambrook Sports and Leisure Club Limited to Lambrook School Trust Limited. At the year end the Subsidiary owed £1,117 to (2022: *£20,061*) Lambrook School Trust Limited.

**15. Stocks**

	<b>2023 £</b>	<b>2022 £</b>
Consumables	-	8,761

**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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

**16. Debtors**

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

**17. Creditors: Amounts falling due within one year**

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

**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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

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

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

Included within the above are amounts falling due as follows:

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

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

An amount of £378,000 (2022: £392,000) due to the ISE represents advances made to the School for the purpose of constructing and/or refurbishing buildings and carrying out other improvements at Lambrook School, as sanctioned by an order by the Charity Commission dated 8 October 1998. Under the terms of this order, no interest is payable and the advances are repayable in equal annual instalments of £14,000 per annum over 50 years.

A further amount of £304,500 (2022: £315,000) is due to the ISE. In accordance with a Charity Commission Order dated 2 April 2003, no interest is payable, and the amount will be repayable in equal annual instalments of £10,500 per annum over 50 years.

The above ISE loans, totalling £682,500 are secured against certain School freehold land and property.

**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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

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

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

The first loan facility was agreed in the year ended 31 July 2012, and the School drew down the maximum amount available to them of £2m in the year ended 31 July 2013. The remainder of the loan was a fixed interest rate of 4.35%. The loan was for a 10-year term with the last payment made in January 2023.

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

**19. Payment on account scheme**

Amounts may be paid on account to the School to be applied towards the cost of future tuition fees. The money may be returned subject to the specific conditions stated within the Scheme literature. Assuming pupils will remain at the School fees on account will be applied as follows:-

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

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

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

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**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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

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**20. Financial instruments**

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

Financial assets measured at amortised cost comprise trade debtors, amount owed by group undertakings, other debtors and cash equivalents.

Financial liabilities measured at amortised cost comprise bank loans and overdraft, trade creditors, other creditors, amount owed by group undertakings, parents' deposits and accruals excluding deferred income and other taxes and social security.

Financial liabilities measured at fair value comprise the pension deficit contribution liability.

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

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

**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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

**21. Statement of funds**

**Statement of funds - current year**

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

**The Piano Fund**

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

**Bursary Fund**

This fund is to provide bursaries for pupils.

**Trees/Bench Fund**

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

**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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

**21. Statement of funds (continued)**

**Statement of funds - prior year**

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

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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

**22. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

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

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

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

**24. Analysis of cash and cash equivalents**

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

**LAMBROOK SCHOOL TRUST LIMITED**  
(A company limited by guarantee)

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

**25. Analysis of changes in net debt**

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

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

**26. Capital commitments**

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

**27. Pension commitments**

**a) Teachers Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £879,400 (2022: £871,573) and at the year-end £98,149 (2022: £99,169) was accrued in respect of contributions to this scheme.

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

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

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

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**27. Pension commitments (continued)**

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

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

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

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

**c) Non-Teaching Pension Scheme**

The School's non-teaching staff are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

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

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**LAMBROOK SCHOOL TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**28. Operating lease commitments**

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

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

**LAMBROOK SCHOOL TRUST LIMITED**

England & Wales - Charity number 309098

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# Accounts

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**CHARITY NUMBER: 309098**  
**COMPANY REGISTRATION NUMBER: 0898539**

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**LAMBROOK SCHOOL TRUST LIMITED**  
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**FOR THE YEAR ENDED 31 JULY 2022**

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# LAMBROOK SCHOOL TRUST LIMITED

## REPORT OF THE GOVERNORS

### FOR THE YEAR ENDED 31 JULY 2022

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#### **Declaration**

The Governors, who are also charity trustees for the purposes of the Charities Act 2011, present their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the year ending 31 July 2022.

The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' SORP (FRS 102).

#### **Introduction to Lambrook**

Lambrook is a leading co-educational Prep School for 615 boys and girls aged between 3 and 13 years, set in 52 acres of beautiful Berkshire countryside close to the town of Ascot. The School is run as an independent Charitable Trust, administered by a Board of Governors.

Lambrook was founded in 1860 and has been inspiring and educating children for over 160 years.

The School is made up of two sections: The Pre-Preparatory School (EYFS and Years 1 to 2) and the Preparatory School (for pupils in Years 3 to 8). The Lambrook Community is particularly special and comprises of families from both the local area and the outskirts of London. Transport provision is made for those pupils travelling from further afield.

Lambrook is proud of the academic success of its pupils; nationally standardised test data indicates that their performance is well above average for their age. Last year, pupils were awarded academic, music and sport scholarships for excellence in these fields and pupils leave Lambrook to go on to excel at many of the top senior schools in the country.

Lambrook offers weekly and flexi-boarding from age 7 (Year 3). There is a thriving boarding community where children can board five nights a week or one night every so often, and every permutation in between. There are two boarding houses, Lambrook House for girls and Westfield for boys. Each house is overseen by a house parent and supported by tutors.

Children have one opportunity for an education which will form the basis of their lives and, at the same time, one childhood; Lambrook aims to keep a happy balance between the two. With fantastic facilities, both inside and outside of the classroom, acres of beautiful grounds, a farm complete with bees, chickens and pigs, an Orchard, a woodland to explore, a nine-hole golf course and endless sports pitches, Lambrook children have a wealth of opportunities available to them.

The School is committed to broadening educational opportunities, widening access to the school, having an outward-looking approach in all that it does and making a difference to the lives of the children at Lambrook so that they go on to make a difference in the lives of others, both now and in the future.

#### **Lambrook's Aims**

Since 1860, Lambrook has been laying the foundations for its pupils' futures. During their time at the School pupils are given the 'Feathers to Fly' so that when they leave, they will spread their wings and take flight, leaving Lambrook as confident, happy, engaging, mature and thoughtful young adults.

- Inspiring pupils from Nursery through to Year 8, ensuring an outstanding level of education from exceptional staff.
- Preparing children for the next stage of their educational journey by giving them the skills for scholarship and Common Entrance entry at leading Senior Schools.
- Providing pupils with an abundance of opportunities to discover, develop and showcase new talents.
- Nurturing all pupils through an outstanding level of pastoral care, enabling them to flourish in a happy environment, in and out of the classroom, and in the boarding environment.

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- Equipping children for the ever-increasing challenges of the world in which they live; giving pupils the skills and the confidence to understand technology, the environment and other cultures better, thus enabling them to make a difference in the world, both now and in the future.

The Governors' and the School's primary objective is to provide the highest standards of care and education to all of its pupils.

### **Review of 2022**

This academic year has been a very happy one at Lambrook. As Covid restrictions have steadily disappeared, it has been wonderful to have things more normal for the pupils, parents and the staff. The Lambrook Community has thrived being back together for concerts, plays, assemblies, Chapel services, sports fixtures and wider school events, such as fundraising events, sports day and speech day.

Whether in the classroom, on the sports field, through the School's co-curricular programme, playing in the grounds, experiencing boarding or spending time with teachers and peers, the children have continued to develop their love of learning and the outdoors, grown in confidence, empathy and kindness to those around them and have possessed an energy and can-do attitude that is infectious to all they encounter.

### **Academic**

Lambrook continues to maintain its excellent academic standard and a high teacher to pupil ratio, tailoring teaching to suit individual pupil needs where appropriate. The School employs a high calibre of both teaching and support staff, who know and support the pupils.

The School's academic leaders continue to adapt and develop its curriculum, teaching the children about the world in which they live, giving them the skills and confidence to fly and to make a difference both now and in the future. A real highlight has been the School's cross-curricular days, such as Jubilee Day, Apple Day and an Outdoor Learning and Geography Day, where staff and pupils have worked together across the various year groups to complete many exciting challenges.

Each pupil is unique and the School is keen to recognise and nurture a child's intrigue and imagination, providing time and opportunities to develop their passions. Lambrook staff give time to encouraging the children in developing their interests and exploring the subjects that they are passionate about, whether it be the outdoor environment and its ecosystems, the digital world, the history of cricket, a love for singing or many other areas.

A pupil's future schools journey begins in Year 5, where alongside preparation for future assessments, the Headmaster and Senior Leadership Team meet with parents to discuss the best options and fit for the next stage in their child's education. The School identifies potential scholars in Year 7 and they are taught as a group in Year 8. Lambrook's Common Entrance 100% pass rate success continues, and this year pupils will be going on to the top senior schools in the country, including Abingdon, Bradfield, Brighton College, Charterhouse, Cheltenham College, Downe House, Eton, Hampton, Harrow, Marlborough, Rugby, St George's Ascot, St George's Weybridge, St Mary's Ascot, Stowe, St Edward's Oxford and Wellington College. This year, Lambrook's scholarship pupils have been awarded academic, music and sport scholarships for excellence in these fields, with others gaining awards in their first year of their senior schools.

In an ever-changing world, the School works closely with leading experts in the area of digital technology to ensure that its pupils are best-equipped for the benefits and challenges of being online. Several of Lambrook's staff members have become pioneers in digital teaching and have regularly been key note speakers at online educational events.

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

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### **Pastoral Care**

Tailored pastoral provision, overseen by the Head of Pastoral Care and designated safeguarding leads, has given the children the skills to look after themselves and to look after others, empowering each one from Nursery through to Year 8 to value themselves, one another and to demonstrate respect and kindness. The School aims to give our children the skills to be resilient and cope when life gets difficult, but also to be brave enough to ask for help when they are unable to. Staff are always available to support pupils and pupils are welcome to use the in-house School Counsellor as an independent listening ear.

There has also been investment in supporting staff and parents as they support pupils, through tailored training and courses offered throughout the year, which have proven to be extremely popular. Parents have been greatly receptive to the guidance given on matters such as managing social media, teenage anxieties, healthy eating, friendships, self-esteem and other such areas.

Lambrook is keen that mental health becomes part of everyday conversation for the children and provides as many opportunities as possible to have some space and to take time out from the busy school day – whether that be taking part in structured and unstructured sport, going for a walk in the grounds and visiting the Orchard, reading a book quietly in the library, or simply laughing with friends.

Lambrook celebrates each individual pupil and staff member, regardless of their background. The School aims to provide each child with every opportunity to develop their potential, taking into account their different learning profiles, abilities and interests resulting in the children being happy and motivated, with their pastoral needs met in all areas. Children are taught about diversity and inclusivity in all aspects of School life, whether that be through the teaching curriculum, the sports pitch, in assemblies, or representing the school on trips and activities.

### **Parent Communication**

The School's formal communication to parents remains paramount. Working closely with Departments and individual staff members, the Communications Team has ensured streamlined, informative, concise and interesting correspondence with parents. The School also sends out a weekly email newsletter; with sporting, academic, Performing Arts, Eco, charity and co-curricular initiatives and achievements, there is much to promote. Lambrook pupils are incredibly busy, taking part in, and achieving, wonderful things. The weekly Cedar newsletter is a fantastic platform for sharing this information and raising the profile of the School, both to internal (notices, videos and stories) and external audiences (website news).

We are currently working on refining the website, making it easier to use and ensuring that the right information is shown and messaging communicated.

### **Facilities**

The School is fortunate to have some of the best facilities in the independent sector at preparatory level, which include 52 acres of beautiful grounds, sports pitches, a nine-hole golf course, a 25 metre swimming pool, Astroturf, Hard Courts, Chapel, a Diamond Jubilee Performing Arts Centre, Dance Studio, Sports Hall and state of the Art, Design and Technology and IT facilities, based in the Queen's Building. This year, the School completed a fantastic new Dining Room extension which has not only given pupils a bright new environment to eat together, but also offers more space for match teas and a more intimate dining area for our boarding community. Work is almost complete moving the Nursery to a new location, which facilitates the expansion Boys' Boarding. The Pre Prep, has been redecorated and will be ready for the start of the Michaelmas 2022 term.

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### **Boarding**

Lambrook's flexi boarding model remains extremely popular with the Lambrook community, with some families taking advantage of this for one or two nights a week and others taking up weekly boarding from Monday through to Saturday afternoon. The boarding houses have been happy, home from home environments and a fabulous extension to school life. The time in the evening is extremely enriching for the children and boarding for those in Years 3-8 has been incredibly popular, with most nights being completely full for both boys and girls. With 95% of pupils going on to board at senior school level, both weekly and flexi boarding have provided fantastic opportunities to develop independence. The older children are encouraged to support the younger ones as they embark on their boarding journey.

### **Sport**

Sport continues to be very much part of the curriculum from Nursery and Pre Prep level, and pupils across the School are able to try a wide-range of sports, which in turn develops their confidence and a passion for sport in general. At Prep level, this is built upon further and this year, pupils have taken part in football, rugby, hockey, athletics, netball and cricket. Cricket, hockey, football, athletics and swimming are compulsory for both girls and boys, and the School has had some fantastic success in these disciplines. Pupils have also had the opportunity to experience a wide variety of other sports such as golf, judo, trampolining, badminton, tennis, water polo, basketball and skiing. Many pupils have been a part of IAPS competitions, with Lambrook taking part in IAPS finals for swimming, trampolining, clay pigeon shooting, athletics, hockey, football and netball. It was fantastic to be able to host Sports Days for Nursery, Pre Prep and the Prep School, with parents ably supporting at all of the events. Pupils ran, jumped, threw, hurdled and pulled, all putting in tremendous effort and making the most of the vibrant and passionate atmosphere clearly evident at each event.

Games sessions have been timetabled on most days during the week and children in the Prep School have represented Lambrook at a competitive level, with some playing at regional, national and international levels. Lambrook's reputation on the sporting circuit continues to go from strength to strength, not just in the results attained, but also in how the game is played by its pupils; Lambrook's experienced coaches understand how to nurture talent and ensure that each and every child has the opportunity to play a diverse range of sports, with staff keen to celebrate success on every level, encouraging the children to recognise that behaviour, attitude and sportsmanship are all far more important than aptitude.

### **Performing Arts**

This year, 85% of Lambrook pupils have received additional music, LAMDA or Royal Academy of Dance lessons. With Year Group choirs, Orchestras, String Groups, a Wind Band, dance show performances, Music and LAMDA exams, the Performing Arts Centre has remained a hive of activity throughout the year. Productions have showcased an incredible amount of acting and musical ability by pupils, and over the past year productions have included, 'The Wolves of Willoughby Chase', 'The Amazing Adventures of Superstan', 'Jack and the Beanstalk', 'Charlie and the Chocolate Factory' and 'The Dream Collector'. Year 7 and Year 5 pupils also learnt, rehearsed and performed a play in just 2 days!

A particular highlight of the year was Performing Arts Week, where pupils performed both individually and as Houses, in competitions and concerts, throughout the week, culminating in a Prep School end of term concert, held in the School Sports Hall.

Performances have truly been a team effort; for some pupils, they may have had the leading role, and for others, they may have been in charge of lighting or sound. Staff work to the strengths of individuals, whilst at the same time encouraging children to step out of their comfort zones and to try new things.

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### **Clubs and Enrichment**

Lambrook pupils have continued to benefit from a whole Prep School Enrichment session, which takes place each week on a Monday afternoon. Pupils and staff are off-timetable and have the opportunity to lead/ take part in a wide range of activities, including life saving, masterchef, podcasting, song writing, photography and farming. With numerous options available, pupils try plenty of new things, while also building confidence and resilience and strengthening relationships with one another. In addition, before and after School clubs have developed these skills even further and over the past year have included tennis, squash, cricket, swim squad, numerous choirs and orchestras, theatre club, chess, clay pigeon shooting, art club, skiing, design and technology and farming. Lambrook also has a very active Eco Team which continues to lead many initiatives and benefits the environment both locally in Lambrook and further afield.

This academic year the School has recommenced trips, residentials and team building days which were curtailed due to the pandemic. In addition to academic and sports competitions and fixtures, there have been trips this year to Windsor Castle, museums and galleries, and visits to events at future schools. Year 5 and Year 7 took part in a full day of team building activities, Year 4 had a residential to Kingswood Activity Centre, Year 6 went camping in the New Forest, Year 7 had a kayaking adventure in Henley, Year 8 scholars had an immersive experience in Edinburgh and then the whole of Year 8 travelled to Italy as part of their leavers' programme.

### **Charity**

Lambrook pupils have remained committed to being outward-looking and supportive of others. Prioritising a selfless attitude is paramount at Lambrook, and as part of the school's Christian foundation, the School aims to give children a strong understanding of the responsibility to those around them.

Over the past year, Lambrook has raised thousands of pounds for many local and national causes. Nationally, and through both pupil and staff-led initiatives, Lambrook has supported Charities including jeans for Genes, Daisy's Dream, The Royal British Legion, Children in Need, MacMillan, Red Nose Day and several other charities. The School is proud of the initiative that the children take, with some form of charity fundraising activity taking place most weeks.

The main local partner charity for this past year has been Maidenhead charity, The Brett Foundation. Identified as one that pupils can learn from and make a difference to. The Lambrook community has raised money through various initiatives, including a Winter Wonderland Christmas Fair, parent quiz evening and a summer party. In addition, pupils thoughtfully put together over 300 Christmas boxes which were given to children in the local area who would otherwise, not receive any Christmas presents. There have been many other practical ways in which pupils have been able to support local charities, including making blankets for the homeless, writing to local care home residents and making items for their gardens, and donating Christmas jumpers and games to local school children.

### **The Lambrook Foundation and Social Impact Programme**

The Lambrook Foundation strives to fundraise in several areas, including for the provision of bursaries for those who would truly benefit from a Lambrook education. Lambrook has strong links with the organisation Royal Springboard which helps to identify potential bursary candidates for whom the opportunity to attend schools such as Lambrook would be transformational. In addition, the Foundation supports capital development and partnership work both internationally and locally.

The School places a strong emphasis on partnering with local state schools, and learning from those in a different, but not dissimilar, educational setting. Lambrook has enjoyed partnership days with around 60 local schools in subject areas including maths, STEAM, geography, sport, languages, science and humanities. Whether by showing visitors the farm during a science day, working closely in STEAM experience days, or older pupils assisting with the marking of maths challenges, Lambrook pupils are also fully involved in partnership days.

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### **Admissions**

Lambrook is extremely grateful for the continued interest in the School and continues to receive a large number of enquiries and registrations. The Headmaster meets, on average, 12 prospective families each week for individual appointments and interviews and the School's Registrar takes each family on a bespoke tour of the School site. During the year, the School held two Open Mornings, assessment days for its prospective incoming children as well as a 'moving up morning' for all of its new starters, which was part of a whole School move up morning.

The energy and culture at Lambrook is truly distinctive and something that really stands out to both current parents and visitors to the School. Prospective families love visiting Lambrook, not just to see the fantastic facilities and educational provision on offer, but mostly because they enjoy meeting Lambrook's confident, happy, engaging, mature, considerate and thoughtful children.

The School benefits from a strong word of mouth culture from both inside and outside Lambrook and over the past year has had received many positive reviews and accolades from publications such as Tatler, Talk Education, Muddy Stiletos and The Good Schools Guide.

### **Alumni**

The School continues to welcome a steady number of Alumni registering to be a part of the Old Lambrookian Community and sends out a regular newsletter, updating them on all things Lambrook. The School also has welcomed back former pupils for tours and several returned to speak to Year 8 pupils as part of their leavers' programme.

### **The Future**

It is vital that Lambrook does not stand still, it strives to develop in all areas, not only being financially robust and strategically wise and dynamic enough to journey through the challenges that may await the School and the sector, but also providing the most enriching experience for all its pupils – equipping and preparing each and every child for both now and the future, including nurturing an attitude of selflessness and being outward-looking.

### **Charitable Objects**

The charitable objective of the School is the provision of education for children. The Governors, who are also Trustees, regularly monitor the School's performance and carefully and regularly consider if it meets its objectives.

The Governors' role is voluntary, and no Governor receives any remuneration. The annual surplus is not distributable and is reinvested in the infrastructure of the School.

### **Fundraising**

Lambrook's Fundraising Policy requires the highest standards of fundraising and follows the Institute of Fund Raising's Code of Practice, driven by the principles of Fairness, Inclusiveness and Accountability, and complies with the Charities Act 2011, the Data Protection Act 1998 and the General Data Protection Regulations 2018. During the last academic year, there have been no complaints about the School's fundraising activities and the School does not make persistent approaches to potential donors.

The School's 'Lambrook Foundation' formalises the giving to Lambrook in the areas of bursary provision, schools' partnership (both locally and internationally), charity initiatives and capital development. The School is extremely fortunate to have strong support from donors, who are mainly current or former parents. These donors collectively give towards the work of The Foundation, financially and through the sharing of resources and the giving of professional expertise, all which benefit current and future pupils and our partnership schools both locally and internationally.

The School does not use the services of professional fundraisers, rather, using its own internal resources to raise awareness and to fundraise for these projects.

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**Public Benefit**

The Governors continue to take seriously the requirement to have regard to the published guidance on public benefit as per s.17 (5) of the Charities Act.

**The Lambrook Foundation, Schools' Partnership and Schools' Benefit**

- Lambrook continues to expand and promote its 'Lambrook Foundation'. Over the past academic year, it has been gaining momentum, ably supported by the formation and expansion of the Foundation Steering Committee. The School hosted an inaugural Lambrook Foundation, 'an evening with' event in February. With a panel of high-profile sporting celebrities, the audience of Lambrook parents, key stakeholders and Lambrook staff, all were treated to a unique evening.
- The LPTC (Lambrook Parent Teacher Committee) hosted a Summer Party for over 400 guests, raising a significant sum for both their chosen charity, The Brett Foundation and the Lambrook Foundation.
- Through the Lambrook Foundation, the School provides several bursaries which are awarded to children who would not otherwise be able to access the School but truly benefit from all that Lambrook has to offer.
- Lambrook has recently funded a pupil from Ukraine, who joined part way through the year. This pupil joined in Year 7 and will continue until the end of Year 8.
- In addition, Lambrook is delighted to have strengthened formal links with the organisation Royal Springboard and through them has one child on a 140% bursary (to include boarding, uniform, travel, trips etc) who is currently in the Upper School. Lambrook also has another Springboard pupil due to start in September 2022. These children are the kind of pupils who embrace all on offer at the School and truly flourish at Lambrook before moving on to a senior school, where a future full bursary is also confirmed there.
- During the Summer Term, Lambrook provided free swimming lessons for local Primary School, Winkfield St Mary's.
- Lambrook has strong links with many of its Partnership Schools in its local area. During the past academic year, Lambrook has hosted the following partnership events:

**Sport** - Lambrook hosted two-year groups from a local primary school for a day of sporting activity. The focus was very much on sports and activities that were not readily available to these children, and included cricket, lifesaving and water polo.

**Music** - The School welcomed several local schools to sing together (including a Lambrook choir), with some of the choirs having worked with Lambrook staff in advance of the day. The children spent the morning in workshops led by Lambrook staff, where they honed old skills and learnt new ones and most definitely relished the opportunity to sing alongside one another.

**Languages** - Lambrook had the pleasure of welcoming six primary partner schools for a morning exploring both Modern and Ancient Languages. Working alongside Lambrook pupils, the children all took part in three interactive sessions in Italian, French and Linguistics, run by Lambrook language teachers.

**Geography and Outdoor Learning** - The Summer term offered the opportunity for a year group from a partnership primary school to share Lambrook's grounds, as they took part in orienteering challenges and learnt about the environment, as well as general welfare and care of animals.

- Lambrook hosted a Diana Award, Anti-Bullying Ambassador Training Day at the School, and invited 10 local primary schools to the event.
- Following a Maths Workshop for Year 8 pupils with an external speaker, Lambrook will now gift the same workshop to a Partnership School in the next term.
- Lambrook hosted its second Round Table Partnership Event for local Prep School Head teachers and their partnership leads, with three high profile, key note speakers, which provided the opportunity to share best practice with regards to how best to support local schools in their partnership work.
- The ongoing drama partnership with one local school assists in the provision of technical equipment for its productions.

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**Sharing Facilities, Resources and Expertise**

- Various items of sports equipment, including netballs, footballs, bibs and cones, were donated to local schools Harmans Water, St Mary's and Eton Wick First School. A large number of library and resource books were also donated to Eton Wick.
- Lambrook continues to be a designated refuge for a neighbouring school, with the Sports Hall being made available as its evacuation venue for disaster recovery practices.
- Two members of staff at Lambrook currently serve as Governors for other schools, holding responsibility in specific roles and providing additional academic expertise to their Governing Bodies.
- Lambrook includes other schools and individual pupils in its Performing Arts external examination schedules.
- The School Kitchen donates food to the Phyllis Tuckwell Hospice Care Home.
- Lambrook has links with a local Care Home and regularly sends pieces of artwork to decorate the home, such as Remembrance Day poppies and wreaths made by the children. Whilst the recent pandemic restrictions have meant that the children have been unable to visit the residents in person, they have instead enjoyed writing to the residents. In addition, the Eco Team has made planters, bug hotels and bird houses for the residents to enjoy in their garden.
- Lambrook's Performing Arts Centre auditorium has been used by several groups and organisations, including a community choir, a choral society and a ballet school for separate charity events.
- The Lambrook Senior Chapel Choir regularly use their talents for the benefit of others, visiting and performing for communities and local care homes, including an International Nurses' Day service held at Ascot Priory.
- The Sports Hall and playing fields are used by two visually impaired cricket sides, the playing fields are used by Berkshire County Cricket, the Golf Course hosts the Berkshire Girls' Beginners, and two local netball clubs hold matches on the Astroturf and Hard Courts; a member of staff also offers her services as a coach. The School also provides use of Lambrook minibuses for these organisations and local schools.
- Sports sessions continue to be opened up to the wider Lambrook Community of all ages,
- Local residents and groups are regularly invited to the School for various occasions, including drinks receptions, art exhibitions and music concerts.
- A member of Lambrook staff continues to deputise for the Vicar and the Lay Minister of the Benefice at Harvest, Remembrance, Christmas and Passiontide services in the local Parish Church.

**Charity Initiatives**

- The Lambrook Community collected and donated clothing and practical items to children affected by the Ukraine crisis, both in this country and abroad. The School also ran a fundraising appeal through Save the Children, which raised money for children affected by the Ukraine crisis. More recently, pupils have donated their scooters for Ukraine children in the UK, enabling them to travel to school, when they don't have access to a car or the funds for public transport.
- Pupils grew sunflowers for Ukraine and paid to take them home, donating to Save the Children.
- The School sent older uniform and other clothing to Care for Calais - a volunteer-run refugee charity working with refugees in France and Belgium.
- Promoting the collection and recycling of used pens and stationery for a charity called 'Pens for Kids', pupils helped to support children across the world who cannot afford such items for school.
- Pupils in the School's Eco Team have continued to take part in a 'Crisp Packet Project' making sleeping bags for the homeless out of crisp packets. These were donated to Windsor Homeless Shelter in the winter.
- At Christmas time, Lambrook families raised money for charity Daisy's Dream and donated, packed and wrapped over 300 Christmas boxes for First Days to give to children, packed with fun toys and games as well as practical items such as hats and gloves. These families would otherwise have had no Christmas presents.

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- Through various initiatives, including the Christmas Fair, funds were raised for Maidenhead Charity, The Brett Foundation, which works with families and particularly, children in care, in the local area, providing after wrap around care, food and support for them.
- One particular highlight for the children was the opportunity to fundraise by taking part in a colour run for Macmillan Cancer Support, where collectively, over £17,000 was raised.
- Prep School pupils also took part in one of two triathlons for Restless Development which raised over £23,000.
- As part of their own initiative, the Boarding Community was sponsored to collectively ‘Swim the Channel’, raising money for the charity Hope and Homes for Children, which supports children displaced by disasters, such as the Ukraine crisis.
- There have also been many other fundraising initiatives, including sponsored events and bake sales for charities including, National Epilepsy Society, WWF Climate Crisis Fund, Diabetes UK, Dravet Syndrome UK, Smile Train and Book Aid.
- At Harvest time, food items were generously donated by the Lambrook Community for the Bracknell Foodbank and the Windsor Foodbank.
- Pupils also took part in various National initiatives and came up with their own ways to raise money for Children in Need, Jeans for FOP and Comic Relief.

This year, the School, together with significant fundraising efforts from the Lambrook Parent Teacher Committee, has raised more than £20,000 to financially support the following charities:

- First Days
- The Brett Foundation
- Save the Children (Support for Disaster Relief for Ukraine)
- Macmillan Cancer Support
- Jeans for FOP
- Daisy’s Dream
- Children in Need
- National Epilepsy Society
- Restless Development
- Royal British Legion Poppy Appeal
- Comic Relief
- Astbury Manor Care Home
- I can and I am
- WWF Climate Crisis Fund
- Diabetes UK
- Home and Homes for Children
- Smile Train
- Dravet Syndrome UK
- Bookaid

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**Future Plans**

Providing the highest standard of education for pupils remains the primary focus for Lambrook. It is essential that Lambrook continues to invest in its pupils, staff and resources.

Lambrook will continue to invest in employing the highest calibre of inspiring and talented academic staff. It will also seek to empower its entire staff body, enabling them collectively to support the School as it seeks to best support and nurture its pupils.

The School ensures that inclusion is a thread which runs through all its activities. When recruiting staff, the School seeks to engage with the widest possible range of knowledge, skill and experience in order to conduct its objective of providing the highest standards of care and education to all of its pupils.

The School's policies therefore facilitate the employment of those with a disability, whether visible or not, and the provision, where required, of appropriate and relevant training and career development. Should an employee have a change in ability or become disabled whilst in service, every effort will be made to retain and support them in their employment at the School.

Pastoral Care remains a priority for Lambrook. The School will continue to develop the partnership between home and school, offering much support and training for pupils, staff and parents. Alongside the development of the School's Digital Strategy and the challenge of living in a digital world will sit key teaching and provision for the whole community. Kindness remains, and will remain, a core value of the School as it teaches pupils to be outward-looking and kind towards all they encounter.

Lambrook is keen to remain outward-looking in its approach and will seek to promote and expand The Lambrook Foundation, through bursary provision and the sharing of facilities with other schools and groups and its Schools' Partnership programme, all under the formal 'umbrella' of the Foundation.

Following a very successful year of fundraising for local and national charities, the School will strive to develop this even further next year. The School will also continue its focus on sustainability, teaching its pupils to be mindful of their environment and how they can have a positive impact on it. Through eco and farming schemes, pupils at the School consider their impact on a local and global scale.

Lambrook is keen that its pupils thrive both inside and outside of the classroom and a continually expanding and developing co-curricular enrichment programme aims to offer even more opportunities to them at the School. With Covid restrictions lifting, further trips and experiences for pupils will be able to take place, including exchanges and visits to our International Partnership Schools.

Following the recent expansion of the Dining Room, further projects are now underway, including the upgrading of the Pre Prep Building, the re-location and building of the Nursery and the subsequent expansion to Boys' Boarding. There are plans underway for a new Astro turf and Eco area, and the hope is to upgrade the Cricket Pavilion and Sports Hall in due course, and should funds allow.

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

**Financial Review**

The unrestricted operating surplus for the year before depreciation and donations to the Lambrook Development fund was £2,524,099 an increase of £713,892 over the previous year.

Donations received during the year to 31 July 2022 amounted to £391,130 (2021: £518,304) resulting in an unrestricted net surplus after depreciation for the year of £2,274,217 (2021: £1,698,326).

The operational efficiency of the School is regularly monitored throughout the year by the Finance and General Purposes Committee to ensure that maximum resources are allocated to the education of the children.

The School understands that the sustained elevated level of inflation has an impact on the finances of the families whose children attend the School, those of its staff, as well as on its own costs, the School's management and the Governors will meet regularly to discuss its financial strategy and will take appropriate action to secure the School's stability.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Financial review (Continued)**

The School achieves its liquidity objectives by the careful management of working capital and regular forecasting of short and long-term cash requirements.

The School's cost base predominantly comprises staff costs, although there is exposure to increases in utility and related building operational costs.

The School's exposure to credit risk is mitigated by fees being due at the beginning of each term.

**Reserves Policy**

On 31 July 2022 the School's unrestricted funds were £19,147,143 (2021 £16,872,926). After deducting the carrying value of tangible fixed assets held for the School's own use and adjusted for borrowing, there were reserves as defined by the Charity Commission of £3,394,899 (2021 £2,907,275).

The School's reserves policy is to maintain its unrestricted reserves at a level that will allow the School sufficient liquidity for normal operations. The Governors wish that the School retains approximately three months' operating costs and consider that £3.3m is a satisfactory level of reserves. The policy is to build up free reserves through annual surpluses over the next two years in order to fund the continued investment in Lambrook's infrastructure.

At 31 July 2022, taking account of future cash flows, the Governors consider that reserves are sufficient. The School continues to generate further funds for improvements to the fabric of the buildings and funds are reviewed on a regular basis. Having assessed the School's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections, the Governors are satisfied that the School is financially robust.

**Reference and Administrative Information**

Lambrook School Trust Limited is a company limited by guarantee without a share capital, having two members, each of whom guarantees to pay £1 in the event of the company's liquidation. The company number is 898539 and the charity number is 309098.

On the 31 July 2009 Lambrook Haileybury School Trust Limited and the Imperial Service Endowment terminated their 1997 amalgamation agreement by mutual consent. Following the separation from the Imperial Service Endowment, Lambrook Haileybury School Trust Limited changed its name to Lambrook School Trust Limited.

To reflect the significant investment in the School made by the Imperial Service Endowment during the period of the amalgamation, the Separation Agreement dated 31 July 2009 provided for the amendment of clause 7 of the Memorandum of Association of Lambrook to read as follows:

If upon the winding-up or dissolution of Lambrook there remains, after the satisfaction of all debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the members of Lambrook, but shall be given or transferred to the Imperial Service Endowment (Charity No. 310013-23) ("ISE") provided that, at the date of such winding-up or dissolution ISE is a charity with educational objects and, if and so far as effect cannot be given to such provision, then to some other charitable object.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Governors – Structure, Governors and Management**

The Governors who served during the year ended 31 July 2022 were as follows: -

Mr P Burrowes (Chairman)  
Mr C J B Bromfield  
Mr B Chukwuemeka  
Miss A Dobson  
Mrs R Goss-Custard – retired on 10 June 2022  
Mr A Honnor  
Mrs H Lyman  
Mr D F Macleod  
Mr P McKee  
Mr A Neil  
Mrs A Nicoll  
Dr A Peterken

**Board Sub-Committees**

**Finance and General Purposes Committee**

Mr P Burrowes  
Mr C J B Bromfield  
Mr B Chukwuemeka (Chairman)  
Mrs R Goss-Custard – retired on 10 June 2022  
Mr D F Macleod  
Mr A Neil

**Education Committee**

Mrs A Nicoll (Chairman)  
Miss A Dobson  
Mr P McKee  
Dr A Peterken

**Health and Safety Committee**

Mrs H Lyman (Chairman)  
Mr A Honnor  
Mr A Neil

**Governance and Nominations Committee**

Mr P Burrowes (Chairman)  
Mr C J B Bromfield  
Mrs A Nicoll  
Mrs H Lyman

**Key Management Personnel**

Headmaster	Mr J Perry
Deputy Headmaster	Mr W Kay-Shuttleworth - appointed 1 April 2022 Mr D Cox - retired on 31 March 2022
Director of Finance	Mrs C Hetherington
Bursar	Mr N Moulton

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Registered Office**

Lambrook School  
Winkfield Row  
Nr Ascot  
Berkshire  
RG42 6LU

**Auditors**

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

**Bankers**

Barclays Bank PLC  
4<sup>th</sup> Floor Apex Plaza  
Forbury Road  
Reading  
RG1 1AX

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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### **Governor Responsibilities**

The Governors who are also directors of Lambrook School Trust Limited (for the purposes of company law) are responsible for preparing the Governors' Annual Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgments and 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 business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Governing Document**

The company is governed by its Memorandum and Articles of Association.

### **Governing Body**

The Governors are all Directors of Lambrook School Trust Limited. Those who held office during the year are listed on page 19. Governors are appointed by the Board either to fill a casual vacancy or to provide additional expertise. Each Governor is elected for three years and retiring Governors are able to stand for re-election at the Annual General Meeting. Governors will not remain in position for more than three terms other than in exceptional circumstances.

### **Governance**

Lambrook the Charity Commission's Code of Governance, utilising the Code's guidelines and principles to ensure the highest standards of Governance are maintained.

The effectiveness of the School's Governance is monitored by the Governance and Nominations Committee which meets once per term.

### **Recruitment and Training of Governors**

Potential Governors are identified by members of the Governing Body to bring a breadth of skills to the Board. Once elected they receive an induction day at the School led by the Chairman and Headmaster with talks given by all the members of the School's Senior Leadership Team (SLT) to provide an insight to the running of the School. Training courses are regularly offered to the Governors, particularly where a Governor has been selected to address a particular area, e.g. child protection issues.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Organisational Management**

The members of the Governing Body are legally responsible for the overall management and control of the School and meet once a term.

To assist in the performance of their role the Board delegates some of its workload to the Committees detailed on page 19. All of the Committees meet once per term.

The day to day running of the School is delegated to the Headmaster who is assisted by the SLT. The Headmaster, Director of Finance and members of the SLT attend meetings of the Governing Body and its Committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent Schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

**Group Structure and relationships**

The Company has a wholly owned subsidiary, Lambrook Sports and Leisure Club Limited (LSLCL).

The School is a member of the following organisations:

- The Incorporated Association of Preparatory Schools
- The Association of Governing Bodies of Independent Schools
- The Boarding Schools' Association
- The Independent Schools' Bursars Association

The School aims to achieve the highest standards in the Independent Education sector by establishing links with other Schools, a rigorous appraisal system and the encouragement of good practice.

**Group Structure and relationships**

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The School aims to achieve the highest standards in the Independent Education sector by establishing links with other Schools, a rigorous appraisal system and the encouragement of good practice.

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

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Principal Activity**

The principal activity of the School is the provision of education for boarding and day pupils, boys and girls between the ages of 3 and 13. The School educated 615 pupils during the academic year of 2021-2022 (591 in 2020-2021).

**Risk Management**

The Board is responsible for ensuring that there is a proper system in place to identify significant risks faced by the School and that these risks are being appropriately mitigated. This responsibility is part of the terms of reference of the Finance and General Purposes Committee. Management of risk is delegated to the SLT within this framework.

Risks are analysed under the four headings of Strategic, Operational, Financial and Compliance and through established systems of internal controls risks are managed to minimise the potential impact on the School.

The Risk Register is kept under constant review, updated by the SLT and monitored annually by the Finance and General Purposes Committee as a standing item at the Summer term meeting.

Risks identified by the sub-committees of the Board during the course of the year are added to the Register as they arise and appropriate safeguards introduced to minimise the likelihood of occurrence.

**Principal Risks and Uncertainties**

The principal risks identified include the following:

- Reputation
- Management Succession
- Health and Safety
- Financial Control
- Data Protection

A detailed review of all identified risks has been performed and the required actions to mitigate these risks have been implemented.

In the opinion of the Governors, the School has established systems of internal controls and other safeguards, including insurance, which under normal circumstances allow risks to be managed at an acceptable level.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Provision of Information to Auditors**

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

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

**Auditors**

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be put to the Annual General Meeting.

Approved and authorised by the Board on 24 November 2022  
and signed on its behalf by



**Mr Paddy Burrowes**  
Chairman

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAMBROOK SCHOOL TRUST LIMITED**

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### **Opinion**

We have audited the financial statements of Lambrook School Trust Limited for the year ended 31 July 2022 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 July 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

## **AUDITORS' REPORT TO THE MEMBERS OF LAMBROOK SCHOOL TRUST LIMITED (CONTINUED)**

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### **Other information**

The Governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Governors' Annual Report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the Governors**

As explained more fully in the Governors' Responsibilities Statement set out on page 14, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

## **AUDITORS' REPORT TO THE MEMBERS OF LAMBROOK SCHOOL TRUST LIMITED (CONTINUED)**

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### **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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of certain income streams, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

## **AUDITORS' REPORT TO THE MEMBERS OF LAMBROOK SCHOOL TRUST LIMITED (CONTINUED)**

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **Use of our report**

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



**Janette Joyce**  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor

Aquis House  
49-51 Blagrove Street  
Reading  
RG1 1PL

Date: 25 November 2022

**LAMBROOK SCHOOL TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
<b>INCOME FROM:</b>					
<b>Charitable activities:</b>					
School fees receivable	4(a)	11,212,285	-	11,212,285	9,490,544
Other income	4(b)	1,688,135	-	1,688,135	1,358,347
<b>Other trading income:</b>					
Rent and other income	4(c)	81,030	-	81,030	33,187
<b>Investments</b>					
Bank interest		13,139	-	13,139	1,813
<b>Voluntary sources</b>					
Donations and grants		<u>356,980</u>	<u>34,150</u>	<u>391,130</u>	<u>518,304</u>
<b>Total income</b>		<u>13,351,569</u>	<u>34,150</u>	<u>13,385,719</u>	<u>11,402,195</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Education and grant making	5	11,057,643	11,683	11,069,326	9,665,832
<b>Raising funds:</b>					
Financing costs	7	<u>19,709</u>	<u>-</u>	<u>19,709</u>	<u>38,037</u>
<b>Total expenditure</b>	5	<u>11,077,352</u>	<u>11,683</u>	<u>11,089,035</u>	<u>9,703,869</u>
<b>NET MOVEMENT IN FUNDS</b>		2,274,217	22,467	2,296,684	1,698,326
<b>FUNDS BROUGHT FORWARD AT 1 AUGUST 2021</b>		<u>16,872,926</u>	<u>10,000</u>	<u>16,882,926</u>	<u>15,184,600</u>
<b>FUNDS CARRIED FORWARD AT 31 JULY 2022</b>	20	<u>19,147,143</u>	<u>32,467</u>	<u>19,179,610</u>	<u>16,882,926</u>

All operations are continuing.

There are no recognised gains or losses in the current or preceding period other than those included in the Statement of Financial Activities.

**LAMBROOK SCHOOL TRUST LIMITED**  
**BALANCE SHEET**  
**31 JULY 2022**  
**COMPANY NUMBER 0898539**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	10	17,355,758	15,916,271
Investments	11	<u>1</u>	<u>1</u>
		<b>17,355,759</b>	<b>15,916,272</b>
<b>CURRENT ASSETS</b>			
Stocks	12	8,761	-
Debtors	13	669,910	494,616
Cash at bank and in hand		<u>6,411,925</u>	<u>5,784,572</u>
		<b>7,090,596</b>	<b>6,279,188</b>
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>(3,415,565)</u>	<u>(3,066,210)</u>
<b>NET CURRENT ASSETS</b>		<u><b>3,675,031</b></u>	<u><b>3,212,978</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>21,030,790</b>	<b>19,129,250</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	15	<u>(1,851,180)</u>	<u>(2,246,324)</u>
<b>NET ASSETS</b>	20	<u><b>£ 19,179,610</b></u>	<u><b>£ 16,882,926</b></u>
<b>FUNDS:</b>			
<b>Unrestricted funds (including a revaluation reserve of £885,440)</b>	21	19,147,143	16,872,926
<b>Restricted funds</b>	22	<u>32,467</u>	<u>10,000</u>
<b>TOTAL FUNDS</b>		<u><b>£ 19,179,610</b></u>	<u><b>£ 16,882,926</b></u>

Approved and authorised for issue by the Board of Governors on 24 November 2022 and signed on its behalf by



Mr P Burrowes  
Chairman



Mr B Chukwuemeka  
Chairman of the Finance and General Purposes Committee

The notes on pages 25 to 39 form part of these financial statements

**LAMBROOK SCHOOL TRUST LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2022**

	2022	2021
	£	£
<b>CASH FLOW STATEMENT</b>		
<b>Net movement in funds</b>	<b>2,296,684</b>	<b>1,698,326</b>
Loan interest paid	32,026	40,180
Interest Income	(13,139)	(1,813)
Depreciation	641,012	630,185
Loss on disposal of fixed assets	-	12,148
Change in stock	(8,761)	4,602
Change in debtors	(175,294)	(70,079)
Change in creditors	<u>569,861</u>	<u>475,323</u>
<b>Net cash generated from operating activities</b>	<b><u>3,342,389</u></b>	<b><u>2,788,872</u></b>
<b>Cash flows from investing activities</b>		
Payments to acquire tangible fixed assets	(2,080,499)	(305,359)
Loan interest paid	(32,026)	(40,180)
Interest Income	<u>13,139</u>	<u>1,813</u>
<b>Net cash used in investing activities</b>	<b><u>(2,099,386)</u></b>	<b><u>(343,726)</u></b>
<b>Cash flows from financing activities</b>		
Repayments of ISE loan finance	(24,500)	(24,500)
Repayments of bank loan finance	<u>(322,606)</u>	<u>(313,808)</u>
<b>Net cash (used in)/provided by financing activities</b>	<b><u>(347,106)</u></b>	<b><u>(338,308)</u></b>
<b>Payment on account scheme</b>		
Payments on account utilised	(465,369)	(266,384)
Receipts from payments on account	<u>196,825</u>	<u>1,104,780</u>
<b>Net cash (used in)/ provided by payment on account scheme</b>	<b><u>(268,544)</u></b>	<b><u>838,396</u></b>
<b>CHANGE IN CASH IN THE YEAR (Note 25)</b>	<b>627,353</b>	<b>2,945,234</b>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE REPORTING PERIOD</b>	<b><u>5,784,572</u></b>	<b><u>2,839,338</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	<b><u>£ 6,411,925</u></b>	<b><u>£ 5,784,572</u></b>

The notes on pages 25 to 39 form part of these financial statements

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**1. COMPANY INFORMATION**

The principal activity of the School is the provision of education for boarding and day boys and girls, between the ages of 3 and 13. The Charity (registered number 0898539 and charity number 309098), is incorporated and domiciled in the UK. The address of the registered office is Winkfield Row, Bracknell Berkshire, RG42 6LU.

**2. ACCOUNTING POLICIES**

**a) Accounting Convention**

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.

Lambrook 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(s).

**Going Concern**

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis.

The financial statements are prepared under the historical cost convention. They include the results of the School's operations as described in the report of the Governors.

**b) Group Accounts**

The accounts of Lambrook Sports and Leisure Club Limited and Lambrook School (International) Limited have not been consolidated with those of the School as the Governors consider that the amounts involved are not material.

**c) Funds**

Unrestricted funds are available for spending within the objects of the Company.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund. When buildings are completed funds are transferred from Restricted to Unrestricted as the restriction on the donation has been fulfilled.

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. ACCOUNTING POLICIES (Continued)**

**d) Incoming Resources**

School fees represent amounts receivable for educational services provided, including extras. Other income includes chargeable extras, school trips, registration fees, school transport, flexible boarding fees and similar income. Amounts received under the School's Payment on Account Scheme contracts, for education not yet utilised to settle school fees, are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

**e) Resources Expended**

Expenditure is accounted for on an accruals basis. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Expenditure in respect of the Governance of the charity includes Governors' expenses, audit and certain legal costs.

**f) Donations and grants**

Income from donations is recorded when the funds are received. The Coronavirus Job Retention Scheme (CJRS) grant is recognised on a straight line basis over the furlough period for each relevant employee under the performance model as permitted by the Charity SORP. Included in donations and grants in the prior year were £150,331 that related to CJRS income.

**g) Tangible fixed assets**

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

Assets purchased for less than £3,000 are written off to the Statement of Financial Activities on acquisition.

**h) Depreciation**

Depreciation is calculated to write down the cost of all tangible fixed assets, except freehold land, by equal annual instalments over their expected useful lives. The rates applicable are:-

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

**i) Pensions**

The School operates a contributory superannuation scheme under the Teachers' Superannuation Regulations 1976 (amended). The pension costs charged in the year for the Teachers' Pension Scheme are based on the contributions made to the centralised government pension scheme run by the Department of Education as stated in note 23.

The charity contributes to the Pensions Trust Growth Plan for certain of its employees. This is in most respects a money purchase arrangement, but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme. It is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers, and in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. However the School also makes deficit contribution payments to the Scheme and, in accordance with FRS 102 these payments have been measured at fair value and included as a liability on the balance sheet, as per notes 14 and 15.

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

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**2. ACCOUNTING POLICIES (Continued)**

**j) Financial instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 24 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to trade debtors, amount owed by group undertakings, other debtors and cash equivalents, and financial liabilities referring to all creditor balances excluding deferred income and payments on account.

**k) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**l) Parents' deposits**

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year end have been included within current liabilities.

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Charity's accounting policies, which are described in note 2, Governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**4. INCOMING RESOURCES**

**a) SCHOOL FEES**

The School's fee income comprised:	2022 £	2021 £
Gross fees	11,664,075	10,035,288
Less: bursaries and allowances	<u>(463,473)</u>	<u>(544,744)</u>
	<b>£11,200,602</b>	<b>£ 9,490,544</b>
Add back: Bursaries paid for by restricted funds	<u>11,683</u>	<u>-</u>
	<b><u>£11,212,285</u></b>	<b><u>£ 9,490,544</u></b>

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**4. INCOMING RESOURCES (Continued)**

**b) CHARITABLE ACTIVITIES – Other income**

	2022 £	2021 £
Chargeable extras – income	1,570,315	1,127,020
Registration fees	84,400	49,600
Flexible boarding fees	<u>33,420</u>	<u>181,727</u>
	<b>£ 1,688,135</b>	<b>£ 1,358,347</b>

**c) OTHER TRADING INCOME**

Rent receivable	32,819	27,456
Insurance reclaims	45,118	-
Other miscellaneous	<u>3,093</u>	<u>5,731</u>
	<b>£ 81,030</b>	<b>£ 33,187</b>

**d) DONATIONS AND GRANTS**

Included within the 2021 figure is £150,331 relating to the Coronavirus Job Retention Scheme grant received from the UK Government. See Note 22 for restricted donations analysis.

**5. TOTAL RESOURCES EXPENDED**

**2022**

	Staff costs £	Depreciation £	Other £	Total 2022 £
<b>Charitable activities</b>				
Education and grant making:				
Teaching costs	5,278,299	304,443	622,911	<b>6,205,653</b>
Welfare costs	411,657	-	471,901	<b>883,558</b>
Premises costs	468,936	336,569	985,456	<b>1,790,961</b>
Support costs	1,707,714	-	469,757	<b>2,177,471</b>
Grant making (restricted)	<u>-</u>	<u>-</u>	<u>11,683</u>	<b>11,683</b>
	<u>7,866,606</u>	<u>641,012</u>	<u>2,561,708</u>	<b>11,069,326</b>
<b>Raising funds</b>				
Financing costs	<u>-</u>	<u>-</u>	<u>19,709</u>	<b>19,709</b>
<b>TOTAL</b>	<b><u>7,866,606</u></b>	<b><u>641,012</u></b>	<b><u>2,581,417</u></b>	<b><u>11,089,035</u></b>

**2021**

	Staff costs £	Depreciation £	Other £	Total 2021 £
<b>Charitable activities</b>				
Education and grant making:				
Teaching costs	4,973,304	108,948	513,254	5,595,506
Welfare costs	317,405	-	304,997	622,402
Premises costs	418,961	521,237	726,515	1,666,713
Support costs	<u>1,390,355</u>	<u>-</u>	<u>390,856</u>	<u>1,781,211</u>
	<u>7,100,025</u>	<u>630,185</u>	<u>1,935,622</u>	<u>9,665,832</u>
<b>Raising funds</b>				
Financing costs	<u>-</u>	<u>-</u>	<u>38,037</u>	<u>38,037</u>
<b>TOTAL</b>	<b><u>7,100,025</u></b>	<b><u>630,185</u></b>	<b><u>1,973,659</u></b>	<b><u>9,703,869</u></b>

Included in support costs are governance costs of £63,182 (2021: £51,421).

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**6. NET INCOME**

	2022	2021
	£	£
Net incoming resources are stated after charging:		
Depreciation of tangible fixed assets	641,012	630,185
Auditors' remuneration – audit and accounts preparation fees	<u>20,185</u>	<u>18,025</u>

**7. FINANCE COSTS**

Bank charges	5,952	5,472
Loan interest	32,026	40,180
Bad debt provision movement	<u>(18,269)</u>	<u>(7,615)</u>
	<b>£ 19,709</b>	<b>£ 38,037</b>

**8. STAFF COSTS**

Wages and salaries	6,264,773	5,646,779
Social security costs	597,294	527,114
Other pension costs (see note 23)	<u>1,004,539</u>	<u>926,132</u>
	<b>£ 7,866,606</b>	<b>£ 7,100,025</b>

The average monthly number of persons employed by the School during the year was:

	2022	2021
	No.	No.
Teaching	117	116
Welfare	4	4
Support	23	18
Premises	<u>17</u>	<u>16</u>
	<b><u>161</u></b>	<b><u>154</u></b>

The number of employees whose emoluments exceeded £60,000 were:

£60,001 - £70,000	3	3
£70,001 - £80,000	-	1
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
£150,001 - £160,000	-	1
£160,001 - £170,000	<u>1</u>	<u>-</u>

Three of these employees (2021: four) accrued retirement benefits under the Teachers' Pension Scheme, two employees were members of the Pensions Trust Growth Plan (2021: two), and one employee had a personal pension plan. Their contributions this year totalled £86,001 (2021: £99,491).

No remuneration (2021: £Nil) was paid to members of the Board of Governors and expenses of £370 (2021: £nil) were reimbursed to 1 (2021: nil) Governors for travel.

Key management solely comprise the Governors and key management personnel listed on page 12. They received aggregate remuneration (including employers NI and employers pension contributions) of £532,907 (2021: £511,939).

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**8. STAFF COSTS (Continued)**

Close relatives of the School's Key Management personal are employed at the School, their recruitment, terms of employment and salaries are not influenced by the Key Management Personnel with whom they are connected. All salaries are reviewed by the Director of Finance and the Board of Governors. All recruitment is overseen by the School's HR department and a number of its Senior Leadership Team and/or Governors. The total amount paid to such employees (excluding employer pension contributions) is £65,468 (2021 £66,486)

**9. TAXATION**

Lambrook School Trust Limited is a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**10. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Plant and equipment £	Motor vehicles £	Assets under the course of construction £	Total £
<b>DEEMED COST</b>					
At 1 August 2021	19,777,987	1,374,868	358,455	236,748	21,748,058
Additions	1,286,103	37,950	105,727	650,719	2,080,499
Transfers	<u>213,563</u>	<u>-</u>	<u>-</u>	<u>(213,563)</u>	<u>-</u>
At 31 July 2022	<u>21,277,653</u>	<u>1,412,818</u>	<u>464,182</u>	<u>673,904</u>	<u>23,828,557</u>
<b>DEPRECIATION</b>					
At 1 August 2021	4,262,333	1,281,153	288,301	-	5,831,787
Charge for the year	<u>550,796</u>	<u>46,451</u>	<u>43,765</u>	<u>-</u>	<u>641,012</u>
At 31 July 2022	<u>4,813,129</u>	<u>1,327,604</u>	<u>332,066</u>	<u>-</u>	<u>6,472,799</u>
<b>NET BOOK VALUES</b>					
<b>31 July 2022</b>	<b><u>16,464,524</u></b>	<b><u>85,214</u></b>	<b><u>132,116</u></b>	<b><u>673,904</u></b>	<b><u>17,355,758</u></b>
<i>31 July 2021</i>	<i><u>15,515,654</u></i>	<i><u>93,715</u></i>	<i><u>70,154</u></i>	<i><u>236,748</u></i>	<i><u>15,916,271</u></i>

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

	2022 £
Cost	18,154,661
Additions	1,286,103
Transfer	213,563
Aggregate depreciation	<u>(4,075,243)</u>
Net book value	<u>£15,579,084</u>

All assets are used for direct charitable purposes.

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**11. FIXED ASSET INVESTMENT**

	2022 £	2021 £
<b>Group undertaking</b>		
Two Ordinary shares of £1 in Lambrook Sports and Leisure Club which were gifted to the Company	-	-
One Ordinary share of £1 in Lambrook School (International) Limited	<u>1</u>	<u>1</u>
	<u>£ 1</u>	<u>£ 1</u>

The Company's investment in Lambrook Sports and Leisure Club Limited (LSLC) represents the cost of acquisition of the whole of the ordinary share capital and voting rights of it (company number: 02900023 and its registered office is Winkfield Row, Bracknell, Berkshire. RG42 6LU). It is a company whose principal activity is the hire of the School's general and sporting facilities. The aggregate of the subsidiary's share capital and reserves was net of assets £17,122 (2021: *net liabilities of £1,228*) at 31 July 2022 and its results for the year ended on that date are summarised below.

There were no transactions between LSLC and the School during the year other than the management charges of £19,100 (2021: £35,022 ) in relation to staff salaries and the use of the swimming pool by Lambrook Sports and Leisure Club Limited. In the year ended 31 July 2022 total gift aid payments of £Nil (2021: £nil) were made from Lambrook Sports and Leisure Club Limited to Lambrook School Trust Limited. At the year end the Subsidiary owed £20,061 (2021: £20,730) to Lambrook School Trust Limited.

The Statement of Income and Retained Earnings for LSLC for the year ended 31 July 2022 and 31 July 2021 was as follows:

	2022 £	2021 £
<b>TURNOVER</b>	<b>38,043</b>	<b>30,731</b>
Cost of sales	<u>-</u>	<u>-</u>
<b>GROSS PROFIT</b>	<b>38,043</b>	<b>30,731</b>
Administration expenses	<u>(19,693)</u>	<u>(21,062)</u>
<b>Profit/(loss) before and after tax</b>	<u><b>18,350</b></u>	<u><b>9,669</b></u>
<b>Retained earnings at the beginning of the year</b>	<b>(1,230)</b>	<b>(10,899)</b>
Profit/(loss) for the year	<b>18,350</b>	<b>9,669</b>
Gift aid donation	<u>-</u>	<u>-</u>
<b>Retained earnings at the end of the year</b>	<u><b>£ 17,120</b></u>	<u><b>£ (1,230)</b></u>

On the 17 May 2019 Lambrook School (International) Limited was incorporated. It's registered office is as per Lambrook Sports and Leisure Club Limited noted above. The company was dormant during the current and preceding year.

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

<b>12. STOCKS</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Consumables	<u>£ 8,761</u>	<u>£ -</u>
<b>13. DEBTORS: Amounts falling due within one year</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Trade debtors – fees and extras receivable	428,353	297,495
Amount owed by subsidiary undertaking	20,061	20,730
Prepayments and other debtors	<u>221,496</u>	<u>176,391</u>
	<u>£ 669,910</u>	<u>£ 494,616</u>
<b>14. CREDITORS: Amounts falling due within one year</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Bank loan (see Note 16)	259,259	322,606
Amount due to ISE (see Note 16)	24,500	24,500
Trade creditors	201,810	171,305
Other taxes and social security	169,289	51,448
Other creditors	317,286	298,876
Fees received in advance	900,474	612,617
Parents' deposits	815,566	680,634
Pension scheme funding deficit	1,988	5,660
Accruals	<u>255,537</u>	<u>258,468</u>
	<u>2,945,709</u>	<u>2,426,114</u>
Deferred income- Payments on Account Scheme (Note 17)	<u>469,856</u>	<u>640,096</u>
	<u>£ 3,415,565</u>	<u>£ 3,066,210</u>
<b>15. CREDITORS: Amounts falling due after more than one year</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Bank loan (see Note 16)	637,255	896,514
Amounts due to ISE (see Note 16)	682,500	707,000
Pension scheme funding deficit	2,800	15,881
Deferred income-Payments on Account Scheme (Note 17)	<u>528,625</u>	<u>626,929</u>
	<u>£ 1,851,180</u>	<u>£ 2,246,324</u>

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**16. LOANS AND OTHER BORROWINGS**

	2022 £	2021 £
Bank loan	896,514	1,219,120
Amounts due to ISE	<u>707,000</u>	<u>731,500</u>
	<b><u>£ 1,603,514</u></b>	<b><u>£ 1,950,620</u></b>
<b>Maturity of debt</b>		
Within one year or on demand	283,759	347,106
Between one and two years	661,755	283,759
Between two and five years	73,500	735,255
Over five years (see below)	<u>584,500</u>	<u>584,500</u>
	<b><u>£ 1,603,514</u></b>	<b><u>£ 1,950,620</u></b>

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

An amount of £392,000 (2021: £406,000) due to the ISE represents advances made to the School for the purpose of constructing and/or refurbishing buildings and carrying out other improvements at Lambrook School, as sanctioned by an order by the Charity Commission dated 8 October 1998. Under the terms of this order, no interest is payable and the advances are repayable in equal annual instalments of £14,000 per annum over 50 years.

A further amount of £315,000 (2021: £325,500) is due to the ISE. In accordance with a Charity Commission Order dated 2 April 2003, no interest is payable, and the amount will be repayable in equal annual instalments of £10,500 per annum over 50 years.

The above ISE loans, totalling £707,000 are secured against certain School freehold land and property.

The School has two bank loans totalling £896,514 both secured against certain School freehold land and property.

The loan facility was agreed in the year ended 31 July 2012, and the School drew down the maximum amount available to them of £2m in the year ended 31 July 2013. The remainder of the loan has a fixed interest rate of 4.35%. The loan is for a 10-year term with the last payment due to be made January 2023.

A new loan facility was agreed in the year ended 31 July 2019, and the School has drawn half of the maximum amount available to them of £1m in the year ended 31 July 2019. The other £1m is no longer available for drawdown. The loan has a floating interest rate which will never be less than the margin of 2.25%. The loan is for a 5-year term with the last payment due to be made December 2023.

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**17. PAYMENT ON ACCOUNT SCHEME**

Amounts may be paid on account to the School to be applied towards the cost of future tuition fees. The money may be returned subject to the specific conditions stated within the Scheme literature. Assuming pupils will remain at the School fees on account will be applied as follows:-

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within 1 year	<b>469,856</b>	<i>640,096</i>
Within 1 to 2 years	<b>348,782</b>	<i>512,240</i>
Within 2 to 5 years	<b><u>179,843</u></b>	<i><u>114,689</u></i>
	<b><u>998,481</u></b>	<i><u>1,267,025</u></i>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 August 2021	<b>1,267,025</b>	<i>428,629</i>
Fees received on account	<b>196,825</b>	<i>1,104,780</i>
Utilised	<b><u>(465,369)</u></b>	<i><u>(266,384)</u></i>
At 31 July 2022	<b><u>£ 998,481</u></b>	<i><u>£ 1,267,025</u></i>

**18. CAPITAL COMMITMENTS**

At 31 July 2022, the School had capital commitments amounting to £419,439 (2021: £620,874) in connection with the expansion and redevelopment of classrooms, sports and performing arts facilities.

**19. OPERATING LEASE COMMITMENTS**

At 31 July 2022 the School had annual contracts under non-cancellable operating leases as follows:-

	<b>Land and Buildings</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Expiry date:		
Less than one year	<b>18,000</b>	<i>18,000</i>
Between two and five years	<b><u>12,000</u></b>	<i><u>30,000</u></i>
	<b><u>30,000</u></b>	<i><u>48,000</u></i>

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	17,355,759	-	<b>17,355,759</b>
Net current assets	3,642,564	32,467	<b>3,675,031</b>
Long term Liabilities	<u>(1,851,180)</u>	<u>-</u>	<b><u>(1,851,180)</u></b>
<b>Charity funds at 31 July 2022</b>	<b><u>£19,147,143</u></b>	<b><u>£ 32,467</u></b>	<b><u>£19,179,610</u></b>

*ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2021*

	Unrestricted funds £	Restricted funds £	Total funds £
<i>Fixed assets</i>	15,916,272	-	15,916,272
<i>Net current assets</i>	3,202,978	10,000	3,212,978
<i>Long term Liabilities</i>	<u>(2,246,324)</u>	<u>-</u>	<b><u>(2,246,324)</u></b>
<i>Charity funds at 31 July 2021</i>	<b><u>£16,872,926</u></b>	<b><u>£ 10,000</u></b>	<b><u>£16,882,926</u></b>

**21. UNRESTRICTED FUNDS**

	<i>As at 1 August 2021 £</i>	Income £	Expenditure £	Transfers £	<b>As at 31 July 2022 £</b>
General Fund	15,955,019	<b>13,351,569</b>	<b>(11,044,885)</b>	-	<b>18,261,703</b>
Revaluation Reserve	<u>917,907</u>	<u>-</u>	<u>(32,467)</u>	<u>-</u>	<b><u>885,440</u></b>
	<b><u>16,872,926</u></b>	<b><u>13,351,569</u></b>	<b><u>(11,077,352)</u></b>	<u>-</u>	<b><u>19,147,143</u></b>

*UNRESTRICTED FUNDS- 2021*

	<i>As at 1 August 2020 £</i>	Income £	Expenditure £	Transfers £	<i>As at 31 July 2021 £</i>
<i>General Fund</i>	14,224,226	11,034,222	(9,671,402)	367,973	15,955,019
<i>Revaluation Reserve</i>	<u>950,374</u>	<u>-</u>	<u>(32,467)</u>	<u>-</u>	<u>917,907</u>
	<b><u>15,174,600</u></b>	<b><u>11,034,222</u></b>	<b><u>(9,703,869)</u></b>	<b><u>367,973</u></b>	<b><u>16,872,926</u></b>

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**22. RESTRICTED FUNDS**

	<i>As at 1 August 2021</i>	<b>Income</b>	<b>Expenditure</b>	<b>As at 31 July 2022</b>
	£	£	£	£
Piano Fund	10,000	-	-	10,000
Bursary Fund	<u>-</u>	<u>34,150</u>	<u>(11,683)</u>	<u>22,467</u>
	<u>10,000</u>	<u>34,150</u>	<u>(11,683)</u>	<u>32,467</u>

**Bursary Fund**

This fund is to provide bursaries for pupils.

**The Piano Fund**

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

*RESTRICTED FUNDS- 2021*

	<i>As at 1 August 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>As at 31 July 2021</i>
	£	£	£	£	£
<i>Piano Fund</i>	10,000	-	-	-	10,000
<i>Playground Fund</i>	<u>-</u>	<u>18,283</u>	<u>-</u>	<u>(18,283)</u>	<u>-</u>
	<u>10,000</u>	<u>18,283</u>	<u>-</u>	<u>(18,283)</u>	<u>10,000</u>

**23. PENSION SCHEME**

**a) Teachers Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £871,573 (2021: £820,300) and at the year-end £99,169 (2021 - £184,970) was accrued in respect of contributions to this scheme.

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

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**23. PENSION SCHEME(Continued)**

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**b) Non-Teaching Pension Scheme**

The School's non-teaching staff are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**23. PENSION SCHEME(continued)**

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

The School paid contributions totalling £132,966 (2021: £105,832) during the year (including the movement on the deficit contribution liability) and at the year end £21,268 (2021: £18,625) was accrued in respect of contributions to this scheme.

**24. FINANCIAL INSTRUMENTS**

	2022 £	2021 £
Financial assets measured at amortised cost	6,865,484	6,102,797
Financial liabilities measured at amortised cost	(2,566,784)	(3,353,117)
Financial liabilities measured at fair value	<u>(4,788)</u>	<u>(21,541)</u>

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

	2022 £	2021 £
<b>Interest income and expense:</b>		
Interest income	(13,139)	(1,813)
Interest expense	32,026	40,180
Bad debts	<u>(18,269)</u>	<u>(7,615)</u>

Financial assets measured at amortised cost comprise trade debtors, amount owed by group undertakings, other debtors and cash equivalents.

Financial liabilities measured at amortised cost comprise bank loans and overdraft, trade creditors, other creditors, parents' deposits and accruals excluding deferred income and other taxes and social security.

Financial liabilities measured at fair value comprise the pension deficit contribution liability.

**25. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	2022 £	2021 £
Increase in cash in the year	627,353	2,945,234
Payment on account scheme	268,544	(838,396)
Loan repayments	<u>347,106</u>	<u>338,308</u>
Change in net funds (Note 26)	1,243,003	2,445,146
Net funds at 1 August	<u>2,566,927</u>	<u>121,781</u>
<b>NET FUNDS AT 31 JULY</b>	<u>£ 3,809,930</u>	<u>£ 2,566,927</u>

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**26. ANALYSIS OF CHANGE IN NET FUNDS**

	<i>Net funds as at 1 August 2021</i>	<b>Cash Change</b>	<b>Net funds as at 31 July 2022</b>
	£	£	£
Cash at bank and in hand	5,784,572	627,353	<b>6,411,925</b>
Payments on account scheme	(1,267,025)	268,544	<b>(998,481)</b>
Loans	<u>(1,950,620)</u>	<u>347,106</u>	<b><u>(1,603,514)</u></b>
	<b><u>£ 2,566,927</u></b>	<b><u>£ 1,243,003</u></b>	<b><u>£ 3,809,930</u></b>

**27. COMPARISON STATEMENT OF FINANCIAL ACTIVITIES- 2021**

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>2021 Total</i>
	£	£	£
<i>INCOME FROM:</i>			
<i>Charitable activities:</i>			
School fees receivable	9,490,544	-	9,490,544
Other income	1,358,347	-	1,358,347
<i>Other trading income:</i>			
Rent and other income	33,187	-	33,187
Income from trading subsidiary	-	-	-
<i>Investments</i>			
Bank interest	1,813	-	1,813
<i>Voluntary sources</i>			
Donations and grants	<u>500,021</u>	<u>18,283</u>	<u>518,304</u>
<i>Total income</i>	<u>11,383,912</u>	<u>18,283</u>	<u>11,402,195</u>
<i>EXPENDITURE ON:</i>			
<i>Charitable activities:</i>			
School operating costs	9,665,832	-	9,665,832
<i>Raising funds:</i>			
Financing costs	<u>38,037</u>	<u>-</u>	<u>38,037</u>
<i>Total expenditure</i>	<u>9,703,869</u>	<u>-</u>	<u>9,703,869</u>
<i>Net income before transfers</i>	1,680,043	18,283	1,698,326
<i>Transfers between funds</i>	<u>18,283</u>	<u>(18,283)</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>	1,698,326	-	1,698,326
<b>FUNDS BROUGHT FORWARD AT 1 AUGUST 2020</b>	<u>15,174,600</u>	<u>10,000</u>	<u>15,184,600</u>
<b>FUNDS CARRIED FORWARD AT 31 JULY 2021</b>	<u>16,872,926</u>	<u>10,000</u>	<u>16,882,926</u>

**LAMBROOK SCHOOL TRUST LIMITED**

England & Wales - Charity number 309098

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# Accounts

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**CHARITY NUMBER: 309098**  
**COMPANY REGISTRATION NUMBER: 0898539**

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**LAMBROOK SCHOOL TRUST LIMITED**  
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**FOR THE YEAR ENDED 31 JULY 2021**

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# LAMBROOK SCHOOL TRUST LIMITED

## REPORT OF THE GOVERNORS

### FOR THE YEAR ENDED 31 JULY 2021

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#### Declaration

The Governors, who are also charity trustees for the purposes of the Charities Act 2011, present their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the year ending 31 July 2021.

The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' SORP (FRS 102).

#### Introduction to Lambrook

Lambrook is a leading independent day and boarding School for boys and girls aged between 3 and 13 years. The School is run as an independent Charitable Trust, administered by a Board of Governors.

The School was founded in 1860 and occupies a 52-acre site close to the towns of Ascot, Bracknell and Windsor.

The School is made up of two sections: The Pre-Preparatory School (EYFS and Years 1 to 2) and the Preparatory School (for pupils in Years 3 to 8). Lambrook welcomes all families and has pupils from both the local area and the outskirts of London. Provision is made for those pupils travelling from further afield.

Lambrook is proud of the academic success of its pupils; nationally standardised test data indicates that the performance of the pupils is above average. Last year pupils were awarded academic, music and sport scholarships for excellence in these fields. When pupils leave Lambrook they go on to excel at many of the top senior schools in the country.

Lambrook offers weekly and flexi-boarding from age 7. There is a thriving boarding community where pupils can opt to board five nights a week or one night every so often and every permutation in between. There are two boarding houses, Lambrook House for girls and Westfield for boys. Each house is overseen by a house parent and supported by tutors.

Children have one opportunity for an education which will form the basis of their lives and, at the same time, one childhood; Lambrook aims to keep a happy balance between the two. With acres of beautiful grounds, farm complete with bees, chickens and pigs, an Orchard, a woodland to explore, nine-hole golf course, and endless sports pitches, Lambrook children have a wealth of facilities and opportunities provided.

#### Lambrook's Aims

Since 1860, Lambrook has been laying the foundations for its pupils' futures. During their time at the School pupils are given the 'Feathers to Fly' so that when they leave, they will spread their wings and take flight, leaving Lambrook as confident, happy, engaging, mature and thoughtful young adults.

- **Inspiring** pupils from Nursery through to Year 8, ensuring an outstanding level of education from exceptional staff.
- **Preparing** children for the next stage of their educational journey by giving them the skills for scholarship and Common Entrance entry at leading Senior Schools.
- **Providing** pupils with an abundance of opportunities to discover, develop and showcase new talents.
- **Nurturing** all pupils through an outstanding level of pastoral care, enabling them to flourish in a happy environment, in and out of the classroom, and in the boarding environment.
- **Equipping** children for the ever-increasing challenges of the world in which they live; giving pupils the skills and the confidence to understand technology, the environment and other cultures better, thus enabling them to make a difference in the world, both now and in the future.

The Governors' and the School's primary objective is to provide the highest standards of care and education to all of its pupils.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Review of 2021**

Despite another unusual year at Lambrook with the disruption of Covid, it has been a very happy one. The children have immersed themselves in all that they have encountered. Whether in the classroom, learning remotely or on the sports field; whether through the extra-curricular programme, playing in the grounds or spending time with teachers and peers; the children have continued to develop their love of learning and the outdoors, grown in empathy and kindness to those around them and possessed an energy and can-do attitude that is infectious to all.

Lambrook continues to maintain its excellent academic standard and a high teacher to pupil ratio, tailoring teaching to suit individual pupil needs where appropriate. The School employs a high calibre of both teaching and support staff. The outstanding nature of Lambrook staff has been particularly evident over the past year, as they have so enthusiastically embraced teaching and care for the children both during remote learning and when physically at school.

The Covid-19 pandemic has brought numerous challenges, including another enforced school closure and further Government restrictions when the school has been open. Although kept in year group bubbles when at Lambrook, the children have had a fairly normal school experience, largely due to Lambrook's small class sizes and extensive grounds, which accommodate all of them and the staff safely. The safety and wellbeing of the Lambrook community has remained a key priority throughout this time, and the School's Medical Team has provided excellent care; looking after children who have been unwell, managing those with Covid symptoms, maintaining excellent hygiene and overseeing regular Covid testing of both senior pupils and staff.

Tailored pastoral care, overseen by the Head of Pastoral Care and designated safeguarding leads, has given the children the skills to look after themselves and to look after others, empowering each one from Nursery through to Year 8 to value themselves, one another and to demonstrate respect and kindness. In a rather unusual time, Lambrook has placed particular emphasis on the mental health of its children, nurturing them and equipping them to be resilient and to cope when life gets difficult, and also to be brave enough to ask for help when they are unable to.

Aside from some sports matches, under Government restrictions, parents have been unable to be on site for the School's usual event programme. Despite this, the School continues to have an extremely supportive and active parent body.

The School's formal communication to parents remains paramount. Working closely with departments and individual staff members, the Communications Team has ensured streamlined, informative, concise and interesting correspondence with parents. The School has put together regular videos, photo galleries and online performances of concerts and plays, as well as live-streamed Speech Days. Restrictions provided opportunities for new traditions such as virtual swimming galas, Lambrook's Big Breakfast, live cookie cook-a-longs, Remembrance projects, an interactive Performing Arts Advent Calendar and many inter-House competitions.

The expansion of the School's Digital Strategy has been timely, with all pupils in Years 5-8 receiving their own laptop in September 2020. Staff used this additional resource in their teaching from the start of the Michaelmas Term and consequently, the transition to remote learning in January 2021 was seamless. Several of Lambrook's staff members have become pioneers in digital teaching and have regularly been key note speakers at online educational events.

Lambrook is extremely grateful that the academic standards at the School have not been diluted over the past year and is extremely proud of the successes and achievements of each one of its pupils. This year Lambrook's scholarship pupils were awarded academic, music and sport scholarships for excellence in these fields, including a King's Scholarship to Eton and a Stevens Academic Scholarship to Bradfield.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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A pupil's future school's journey begins in Year 5, where alongside pupil preparation, the Headmaster and Senior Leadership Team meet with parents to discuss the best options and fit for the next stage in their child's education. The School identifies potential scholars in Year 7 and they are taught as a group in Year 8. Lambrook's Common Entrance 100% pass rate success continues, and this year pupils go on to the top senior schools in the country including Abingdon, Bradfield, Brighton College, Charterhouse, Cheltenham College, Downe House, Eton, Hampton, Harrow, Marlborough, Pangbourne, Rugby, Shrewsbury, St George's Ascot, St George's Weybridge, St Mary's Ascot, Stowe, St Edward's Oxford and Wellington College.

The School is fortunate to have some of the best facilities in the independent sector at preparatory level, which include 52 acres of beautiful grounds, sports pitches, a nine-hole golf course, a 25 metre swimming pool, Astroturf, Hard Courts, Chapel, a Diamond Jubilee Performing Arts Centre, Dance Studio, Sports Hall and state of the Art, Design and Technology and IT facilities, based in the recently built Queen's Building. The School has plans to develop its sporting and academic facilities further, and has begun work over the summer, extending its Dining Room as well as expanding its Boarding provision in advance of the new academic year.

In line with Government guidance, only senior pupils were able to board in the Michaelmas Term, which allowed a real strengthening and bonding for the boarding community. The Summer Term was incredibly popular, with most nights being completely full for both boys and girls. With 95% of pupils going on to board at senior school level, both weekly and flexi boarding have provided fantastic opportunities to develop independence. The older children are encouraged to support the younger ones as they embark on their boarding journey.

Lambrook continues to excel in its competitive sport both in person and virtually, and it has remained very much part of the curriculum at all levels from Nursery to Year 8. Pupils have been able to take part in competitive fixtures in both the Michaelmas and the Summer Terms. The Summer Term was a particularly special cricket season, with pupils thoroughly enjoying being outside playing competitive fixtures after a long period of remote learning. One of the highlights for the Lambrook pupils was its annual Sports Day, which was a great celebration of skill, teamwork and sportsmanship. It was unfortunate that Governmental restrictions prevented us from inviting parents to watch this wonderful event.

Across the School, pupils have taken part in football, rugby, hockey, athletics, netball, cricket and PE lessons. Pupils have also had the opportunity to experience a wide variety of other sports such as golf, lacrosse, karate, trampolining, badminton, squash, tennis, swimming and basketball. The School is proud of its reputation on the sporting circuit, not just in the results attained, but also in how the game is played by our pupils; we encourage our children to recognise that behaviour, attitude and sportsmanship are all far more important than aptitude.

85% of Lambrook pupils receive additional music, LAMDA or Royal Academy of Dance lessons. With Year Group choirs, Orchestras, String Groups, a Wind Band, dance show performances, Music and LAMDA exams, the Performing Arts Centre has remained a hive of activity throughout the year. In the Michaelmas term, some of Year 5 performed a National live performance of Macbeth, Year 6 performed The Wind in the Willows and Year 7 rehearsed and performed A Play in Two Days. In the Summer Term, parents were treated to online performances of Cats by Year 3 pupils, Robin Hood and the Sherwood Hoodies by Year 4, and the grand finale of Shrek performed by Year 8 pupils in their final week of term.

Lambrook pupils have continued to benefit from further enrichment, through the clubs and activities both remotely and in person. From bee keeping to life saving, masterchef to film making, photography to farming, there have been options to give pupils the opportunity to try new things, build confidence and resilience as well as strengthening relationships with one another. The School has a very active Eco Team who, during the Michaelmas Term, led all pupils in the planting of 300 new trees in the Lambrook grounds as well as several other initiatives benefitting both the local Lambrook environment, and further afield.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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Pupils have remained committed to being outward looking and supporting others. Prioritising a selfless attitude is paramount at Lambrook, and as part of the School's Christian foundation, the School aims to give children a strong understanding of the responsibility to those around them. Despite Government imposed restrictions, Lambrook has served its local community over the past year through volunteering efforts, such as making PPE, writing to Care Home residents, filling boxes with Christmas presents for a local charity, through a '12 Days of Giving' project, being involved in making blankets for the homeless and also raising thousands of pounds for both local and national charities, through a range of activities, challenges and events.

Covid has meant that Lambrook has had to have a different approach to its social impact programme and its partnerships with other schools, the local community and organisations and the sharing of resources and academic expertise. The School was disappointed not to be able to run a full Schools' Partnership programme, to the usual extent this year, but it was able to facilitate some live lessons and staff training sessions as well as free swimming lessons to several of our partnership schools.

Lambrook is extremely grateful for the continued interest in the School and continues to receive a large number of enquiries and registrations. The Headmaster has continued to meet on average 15 prospective families each week (using remote meeting platforms) for individual appointments and interviews. Towards the end of the year, we were able to welcome families onsite for socially distanced tours. The School was also able to run assessment days for most of its prospective incoming children as well as a 'moving up morning' for the Pre Prep and Lower School children.

The School benefits from a strong word of mouth culture from both inside and outside Lambrook and over the past year has had received many positive reviews and accolades from publications such as The Telegraph, Tatler, Talk Education, The Field, Muddy Stiletos and The Good Schools Guide.

The School continues to welcome a steady number of Alumni registering to be a part of the Old Lambrookian Community and we continue to send out a regular newsletter, updating them on all things Lambrook. With 160th Anniversary plans somewhat thwarted with regards to physical events; Lambrook had their first virtual Alumni Event for those boys who left in the 1950s and 1960s. It was a fantastic evening, and so very encouraging to hear what a positive impact Lambrook has had on its Leavers. Lambrook looks forward to being able to have many more in-person Alumni sports matches, visits and dinners over the next academic year.

Following a pause on development at the School during the pandemic, this Summer, Lambrook has been able to start and resume work on the expansion of the School's Dining Room, the creation of new classrooms and staff work areas as well as improvements to the School's boarding facilities.

The Lambrook Foundation strives to fundraise in several areas, including for the provision of bursaries for those who would truly benefit from a Lambrook education. Lambrook has strong links with the organisation Springboard which helps to identify potential bursary candidates for whom the opportunity to attend schools such as Lambrook would be truly transformational. The School looks forward to welcoming a new Springboard pupil to Lambrook in September.

### **Charitable Objects**

The charitable objective of the School is the provision of education for children. The Governors, who are also Trustees, regularly monitor the School's performance and consider if it meets its objectives.

The Governors' role is voluntary, and no Governor receives any remuneration. The annual surplus is not distributable and is reinvested in the infrastructure of the School.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Public Benefit**

- The School provides a number of bursaries which are awarded to children who would not otherwise be able to access the School but truly benefit from all that Lambrook has to offer. The value of the bursaries offered in 2021 was £544,744, with 12% of pupils benefiting from a bursary.
- Unfortunately, due to Covid restrictions, Lambrook has been unable to run its usual subject specific Partnership Days in person. Instead, Lambrook has run online lessons for local Primary Schools, during the lockdown period, involving over 200 children.
- The School has also run online training courses for teaching staff from local Primary Schools. One session was entitled 'how to get the most out of online teaching' and also on Mental Health First Aid. Both of these proved to be extremely popular.
- During the Summer Term, Lambrook provided free swimming lessons for two local Primary Schools
- An academic partnership exists with a local Free School for children suffering from autism where one of Lambrook's teachers provides end of term additional support to this school.
- The ongoing drama partnership with one local school assists in the provision of technical equipment for its productions, and several local schools have benefited from Lambrook's donation of IT and sports equipment.
- In parallel with its educational partnerships, the School provides public benefit in the community through many activities, continuing to make its facilities available to local associations such as the East Berkshire Downs Syndrome Group, who meet on a weekly basis and hold an annual speech camp on the Lambrook School site.
- The School was due to host a Partnership Event for local Prep Schools, with three high profile, key note speakers, with the aim of sharing best practice with regards to how best to support local schools. Unfortunately, this had to be postponed due to Covid.
- Lambrook continues to be a designated refuge for a neighbouring school, with the Sports Hall being made available as its evacuation venue for disaster recovery practices.
- Two members of staff at Lambrook currently serve as Governors for local schools, holding responsibility in specific roles and providing additional academic expertise to their Governing Bodies. Lambrook has also agreed to include other school pupils in its external examination schedules.
- The School usually takes part in an Exchange Programme with the Clifton School in South Africa and annually host boys of a Prep School age. This had to be postponed this year due to Covid restrictions, but the School looks forward to being able to reinstating this for the next academic year.
- When permitted, Lambrook's Performing Arts Centre auditorium has been used by several groups and organisations, including a community choir, a choral society and a ballet school.
- The Sports Hall and playing fields are used by two visually impaired cricket sides, the playing fields are used by Berkshire County Cricket, the Golf Course hosts the Berkshire Girls' Beginners, and two local netball clubs hold matches on the Astroturf and Hard Courts – a member of staff also offers her services as a coach. The School also provides use of Lambrook minibuses for these organisations.
- Sports sessions continue to be opened up to the wider Lambrook Community of all ages, including weekly swimming lessons for children from the surrounding area. The Swimming Pool is also used by Bracknell Swimming Club.
- Local residents and groups are regularly invited to the School for various occasions including drinks receptions, art exhibitions and music concerts.
- Lambrook pupils are usually regular visitors to a local care home and pupils have formed some special friendships with the residents there. During the pandemic, they have been unable to visit in person, but have instead, written to local residents and have shared pieces of their artwork for care home communal areas.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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- The Lambrook Chapel Choir use their talents for the benefit of others during the pandemic as they have recorded pieces for local care homes and for an International Nurses' Day service.
- A member of Lambrook staff has deputised for the Vicar and the Lay Minister of the Benefice at Harvest, Remembrance, Christmas and Passiontide services in the local Parish Church.
- Pupils have been taking part in a 'Crisp Packet Project' making sleeping bags for the homeless out of crisp packets.
- The School sent older uniform and other clothing to Care for Calais - a volunteer-run refugee charity working with refugees in France and Belgium. They were particularly grateful for our fleeces and coats this year.
- As well as raising funds for Lambrook's chosen charity, First Days, pupils donated Christmas Jumpers as part of a fundraising appeal. Lambrook Families also donated, packed and wrapped over 300 Christmas boxes for First Days to give to children, packed with fun toys and games as well as practical items such as hats and gloves. One family even made 100 face masks for the workers of First Days so that they could be safe when distributing the Christmas boxes and other essential items.
- Alongside the regular donation of practical items for First Days families, this summer, Lambrook collected games to be used for First Days Summer Fun Packs, for families to enjoy over the summer break.

This year the School, together with an incredible contribution from the Lambrook Parent Teacher Committee, has raised in excess of £10,000 to support the following charities:

- First Days
- Hope Valley School (South Africa)
- Macmillan Cancer Support
- Jeans for FOP
- Daisy's Dream
- Children in Need
- National Epilepsy Society
- Bracknell Foodbank
- NSPCC
- Royal British Legion Poppy Appeal
- Movember
- Comic Relief
- Astbury Manor Care Home
- I can and I am

### **Fundraising**

Lambrook's Fundraising Policy requires the highest standards of fundraising and follows the Institute of Fund Raising's Code of Practice, driven by the principles of Fairness, Inclusiveness and Accountability, and complies with the Charities Act 2011, the Data Protection Act 1998 and the General Data Protection Regulations 2018. During the last academic year, there have been no complaints about the School's fundraising activities and the School does not make persistent approaches to potential donors.

The School has recently launched 'The Lambrook Foundation', which formalises the giving to Lambrook, in the areas of capital development and bursary provision. The School is extremely fortunate to have strong support from donors, both in terms of finance, the sharing of resources and the giving of professional expertise, all which benefit both current and future pupils.

The School does not use the services of professional fundraisers, rather, using its own internal resources to raise awareness of these projects.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Future Plans**

Providing the highest standard of education for pupils remains the primary focus for Lambrook. In order to remain as one of the leading Prep Schools in the country, it is essential that Lambrook continues to invest in its pupils, staff and resources.

Following the success of the School's Digital Learning Strategy this year, Lambrook is keen to continue to build on this and to further develop IT provision for both staff and pupils across the School, continuing to be leading in this field and subsequently, sharing this best practice with local partnership schools. Lambrook continues to work towards an impending EQI Inspection, ensuring that all remains in place for an excellent outcome.

Lambrook is keen that its pupils thrive both inside and outside of the classroom, with Pastoral Care continuing to remain a priority. This year, the School will continue to develop the partnership between home and school, offering support and training for pupils, staff and parents. The launch of a new co-curricular enrichment programme in September will aim to offer even more opportunities to pupils at the School.

The School will continue with small-scale capital development plans, including the extension to the existing Dining Room, improving boarding areas, developing classrooms and staff work spaces and under the 'Lambrook Foundation', offering an increased number of bursaries to those pupils who would truly benefit.

Lambrook is keen to remain outward-looking in its approach, through bursary provision and the sharing of facilities which the School has to offer with other schools and groups under the formal umbrella of the Lambrook Partnership. The School will also continue to fundraise for both local and national charities, whilst teaching pupils to be outward-looking and kind towards all they encounter.

The School will continue its focus on sustainability, teaching its pupils to be mindful of their environment and how they can have a positive impact on it. Through eco and farming schemes, pupils at the School consider their impact on a local and global scale.

The Senior Leadership Team and the Governors are confident that, following another unprecedented period, Lambrook will continue to be dynamic, efficient, exciting, cohesive and, one of the leading Prep Schools in the country.

**Financial Review**

The operating surplus for the year before depreciation and donations and grants was £1,810,207 an increase of £538,938 over the previous year.

Donations and grants received during the year to 31 July 2021 amounted to £518,304 (2020: £281,107) resulting in a net surplus after depreciation for the year of £1,698,326 (2020: £918,485).

The operational efficiency of the School is regularly monitored throughout the year by the Finance and General Purposes Committee to ensure that maximum resources are allocated to the education of the children.

The School achieves its liquidity objectives by the careful management of working capital and regular forecasting of short and long-term cash requirements.

The School's cost base predominantly comprises staff costs, although there is exposure to increases in utility and related building operational costs.

The School's exposure to credit risk is mitigated by fees being due at the beginning of each term.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Reserves Policy**

On 31 July 2021 the School's unrestricted funds were £16,872,926 (2020 £15,174,600). After deducting the carrying value of tangible fixed assets held for the School's own use and adjusted for borrowing there were free reserves as defined by the Charity Commission of £2,907,275 (2020: £1,210,283).

The School's reserves policy is to maintain its unrestricted reserves at a level that will allow the school sufficient liquidity for normal operations including planned capital development. The School anticipates infrastructure improvements costing £3m over the next twelve months and will seek to accumulate further £1m of free reserves over the coming academic year in order to meet this commitment and provide resilience to any future challenge to the School's operating surplus and its ability to raise voluntary income.

From 12 January to 8 March 2021, the School was physically closed as part of the national response to the Covid 19 coronavirus pandemic. Despite the physical closure of the School, the School was able to service its pupils effectively throughout the period by offering a fully and comprehensive distance learning programme. As a result, Governors decided to offer a reduction of 10% to the closed portion of the Lent Term 2021 school fees. In order to preserve the School's financial position, operating expenses were reduced by ceasing catering activities and offset by using the furlough scheme in respect of 49 staff members. All but necessary capital expenditure was put on hold.

At 31 July 2021, taking account of future cash flows, the Governors consider that reserves are sufficient. The School continues to generate further funds for improvements to the fabric of the buildings and funds are reviewed on a regular basis. Having assessed the School's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections, the Governors are satisfied that the School is financially robust. Because of the action taken, the Governors consider it appropriate for the going concern basis to be adopted for these accounts.

**Reference and Administrative Information**

Lambrook School Trust Limited is a company limited by guarantee without a share capital, having two members, each of whom guarantees to pay £1 in the event of the company's liquidation. The company number is 898539 and the charity number is 309098.

On the 31 July 2009 Lambrook Haileybury School Trust Limited and the Imperial Service Endowment terminated their 1997 amalgamation agreement by mutual consent. Following the separation from the Imperial Service Endowment, Lambrook Haileybury School Trust Limited changed its name to Lambrook School Trust Limited.

To reflect the significant investment in the School made by the Imperial Service Endowment during the period of the amalgamation, the Separation Agreement dated 31 July 2009 provided for the amendment of clause 7 of the Memorandum of Association of Lambrook to read as follows:

If upon the winding-up or dissolution of Lambrook there remains, after the satisfaction of all debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the members of Lambrook, but shall be given or transferred to the Imperial Service Endowment (Charity No. 310013-23) ("ISE") provided that, at the date of such winding-up or dissolution ISE is a charity with educational objects and, if and so far as effect cannot be given to such provision, then to some other charitable object.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Governors – Structure, Governors and Management**

The Governors who served during the year ended 31 July 2021 were as follows: -

Mr P Burrowes (Chairman)  
Mr C J B Bromfield  
Mr B Chukwuemeka  
Miss A Dobson  
Mrs R Goss-Custard  
Mr A Honnor  
Mrs H Lyman  
Mr D F Macleod  
Mr P McKee  
Mr A Neil  
Mrs A Nicoll (resigned March 2021)  
Mr A Peterken

**Board Sub-Committees**

**Finance and General Purposes Committee**

Mr P Burrowes  
Mr C J B Bromfield  
Mr B Chukwuemeka (Chairman)  
Mrs R Goss-Custard  
Mr D F Macleod  
Mr A Neil

**Education Committee**

Mrs A Nicoll (Chairman) (resigned March 2021)  
Miss A Dobson  
Mr P McKee  
Mr A Peterken

**Health and Safety Committee**

Mrs H Lyman (Chairman)  
Mr A Honnor  
Mr A Neil

**Governance and Nominations Committee**

Mr P Burrowes (Chairman)  
Mr C J B Bromfield  
Mrs A Nicoll (Resigned March 2021)  
Mrs H Lyman

**Key Management Personnel**

Headmaster	Mr J Perry
Deputy Headmaster	Mr D Cox
Director of Finance	Mrs C Hetherington
Bursar	Mr N Moulton

**Registered Office**

Lambrook School  
Winkfield Row  
Nr Ascot  
Berkshire  
RG42 6LU

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Auditors**

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

**Bankers**

Barclays Bank PLC  
4<sup>th</sup> Floor Apex Plaza  
Forbury Road  
Reading  
RG1 1AX

**Governor Responsibilities**

The Governors who are also directors of Lambrook School Trust Limited (for the purposes of company law) are responsible for preparing the Governors' Annual Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgments and 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 business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Governing Document**

The company is governed by its Memorandum and Articles of Association.

**Governing Body**

The Governors are all Directors of Lambrook School Trust Limited. Those who held office during the year are listed on page 9. Governors are appointed by the Board either to fill a casual vacancy or to provide additional expertise. Each Governor is elected for three years and retiring Governors are able to stand for re-election at the Annual General Meeting. Governors will not remain in position for more than three terms other than in exceptional circumstances.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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### **Governance**

Lambrook School follows the Charity Commission's Code of Governance, utilising the Code's guidelines and principles to ensure the highest standards of Governance are maintained.

The effectiveness of the School's Governance is monitored by the Governance and Nominations Committee which meets once per term.

### **Recruitment and Training of Governors**

Potential Governors are identified by members of the Governing Body to bring a breadth of skills to the Board. Once elected they receive an induction day at the School led by the Chairman and Headmaster with talks given by all the members of the School's Senior Leadership Team (SLT) to provide an insight to the running of the School. Training courses are regularly offered to the Governors, particularly where a Governor has been selected to address a particular area, e.g. child protection issues.

### **Organisational Management**

The members of the Governing Body are legally responsible for the overall management and control of the School and meet once a term.

To assist in the performance of their role the Board delegates some of its workload to the Committees detailed on page 12. All of the Committees meet once per term.

The day to day running of the School is delegated to the Headmaster who is assisted by the SLT. The Headmaster, Director of Finance and members of the SLT attend meetings of the Governing Body and its Committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent Schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

### **Group Structure and relationships**

The Company has two wholly owned subsidiaries, Lambrook Sports and Leisure Club Limited (LSLCL) and Lambrook School (International) Limited (dormant).

The School is a member of the following organisations:

- The Incorporated Association of Preparatory Schools
- The Association of Governing Bodies of Independent Schools
- The Boarding Schools' Association
- The Independent Schools' Bursars Association

The School aims to achieve the highest standards in the Independent Education sector by establishing links with other Schools, a rigorous appraisal system and the encouragement of good practice.

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

### **Principal Activity**

The principal activity of the School is the provision of education for boarding and day pupils, boys and girls between the ages of 3 and 13. The School educated 591 pupils during the academic year (562 in 2020).

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Risk Management**

The Board is responsible for ensuring that there is a proper system in place to identify significant risks faced by the School and that these risks are being appropriately mitigated. This responsibility is part of the terms of reference of the Finance and General Purposes Committee. Management of risk is delegated to the SLT within this framework.

Risks are analysed under the four headings of Strategic, Operational, Financial and Compliance and through established systems of internal controls risks are managed to minimise the potential impact on the School.

The Risk Register is kept under constant review, updated by the SLT and monitored annually by the Finance and General Purposes Committee as a standing item at the Summer term meeting.

Risks identified by the sub-committees of the Board during the course of the year are added to the Register as they arise and appropriate safeguards introduced to minimise the likelihood of occurrence.

**Principal Risks and Uncertainties**

The principal risks identified include the following:

- Reputation
- Management Succession
- Health and Safety
- Financial Control
- Data Protection

A detailed review of all identified risks has been performed and the required actions to mitigate these risks have been implemented.

In the opinion of the Governors, the School has established systems of internal controls and other safeguards, including insurance, which under normal circumstances allow risks to be managed at an acceptable level.

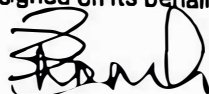
**Provision of information to Auditors**

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

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

**Auditors**

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be put to the Annual General Meeting .  
Approved and authorised by the Board on 2 December 2021.  
and signed on its behalf by



**Mr Paddy Burrowes**  
Chairman

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAMBROOK SCHOOL TRUST LIMITED**

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### **Opinion**

We have audited the financial statements of Lambrook School Trust Limited for the year ended 31 July 2021 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 July 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

## **AUDITORS' REPORT TO THE MEMBERS OF LAMBROOK SCHOOL TRUST LIMITED (CONTINUED)**

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### **Other information**

The Governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Governors' Annual Report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the Governors**

As explained more fully in the Governors' Responsibilities Statement set out on page 10, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

## **AUDITORS' REPORT TO THE MEMBERS OF LAMBROOK SCHOOL TRUST LIMITED (CONTINUED)**

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### **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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of non fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the

## AUDITORS' REPORT TO THE MEMBERS OF LAMBROOK SCHOOL TRUST LIMITED (CONTINUED)

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financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### Use of our report

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



**Janette Joyce**  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor

Aquis House  
49-51 Blagrove Street  
Reading  
RG1 1PL

Date: 5 December 2021

**LAMBROOK SCHOOL TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
<b>INCOME FROM:</b>					
<b>Charitable activities:</b>					
School fees receivable	4(a)	9,490,544	-	9,490,544	8,728,845
Other income	4(b)	1,358,347	-	1,358,347	1,063,369
<b>Other trading income:</b>					
Rent and other income	4(c)	33,187	-	33,187	77,539
Income from trading subsidiary		-	-	-	55,809
<b>Investments</b>					
Bank interest		1,813	-	1,813	12,411
<b>Voluntary sources</b>					
Donations and grants	4(d)	<u>500,021</u>	<u>18,283</u>	<u>518,304</u>	<u>447,121</u>
<b>Total income</b>		<b><u>11,383,912</u></b>	<b><u>18,283</u></b>	<b><u>11,402,195</u></b>	<b><u>10,385,094</u></b>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
School operating costs	5	9,665,832	-	9,665,832	9,371,592
<b>Raising funds:</b>					
Financing costs	7	<u>38,037</u>	<u>-</u>	<u>38,037</u>	<u>98,017</u>
<b>Total expenditure</b>	5	<b><u>9,703,869</u></b>	<b><u>-</u></b>	<b><u>9,703,869</u></b>	<b><u>9,469,609</u></b>
<b>Net income before transfers</b>	6	<b>1,680,043</b>	<b>18,283</b>	<b>1,698,326</b>	<b>915,485</b>
Transfers between funds	18	<u>18,283</u>	<u>(18,283)</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		<b>1,698,326</b>	<b>-</b>	<b>1,698,326</b>	<b>915,485</b>
<b>FUNDS BROUGHT FORWARD AT 1 AUGUST 2020</b>					
		<b><u>15,174,600</u></b>	<b><u>10,000</u></b>	<b><u>15,184,600</u></b>	<b><u>14,269,115</u></b>
<b>FUNDS CARRIED FORWARD AT 31 JULY 2021</b>					
	21	<b><u>16,872,926</u></b>	<b><u>10,000</u></b>	<b><u>16,882,926</u></b>	<b><u>15,184,600</u></b>

All operations are continuing.

There are no recognised gains or losses in the current or preceding period other than those included in the Statement of Financial Activities.

**LAMBROOK SCHOOL TRUST LIMITED**

**BALANCE SHEET**

**31 JULY 2021**

**COMPANY NUMBER 0898539**

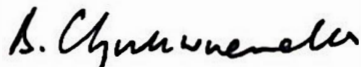
	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	10	15,916,271	16,253,245
Investments	11	<u>1</u>	<u>1</u>
		<b>15,916,272</b>	<b>16,253,246</b>
 <b>CURRENT ASSETS</b>			
Stocks	12	-	4,602
Debtors	13	494,616	424,537
Cash at bank and in hand		<u>5,784,572</u>	<u>2,839,338</u>
		<b>6,279,188</b>	<b>3,268,477</b>
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>(3,066,210)</u>	<u>(2,190,311)</u>
<b>NET CURRENT ASSETS</b>		<u><b>3,212,978</b></u>	<u><b>1,078,166</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>19,129,250</b>	<b>17,331,412</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	15	<u>(2,246,324)</u>	<u>(2,146,812)</u>
<b>NET ASSETS</b>	21	<u><b>£ 16,882,926</b></u>	<u><b>£ 15,184,600</b></u>
<b>FUNDS:</b>			
Unrestricted funds (including a revaluation reserve of £917,907)	22	16,872,926	15,174,600
Restricted funds	23	<u>10,000</u>	<u>10,000</u>
<b>TOTAL FUNDS</b>		<u><b>£ 16,882,926</b></u>	<u><b>£ 15,184,600</b></u>

Approved and authorised for Issue by the Board of Governors on 2 December 2021 and signed on its behalf by

Mr P Burrowes  
Chairman



Mr B Chukwuemeka  
Chairman of the Finance and General Purposes Committee



The notes on pages 20 to 34 form part of these financial statements

**LAMBROOK SCHOOL TRUST LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2021**

		2021	2020
	£	£	£
<b>CASH FLOW STATEMENT</b>			
<b>Net movement in funds</b>	<b>1,698,326</b>		<b>915,485</b>
Loan interest paid	40,180		55,649
Interest Income	(1,813)		(12,411)
Depreciation	630,185		636,891
Loss on disposal of fixed assets	12,148		-
Impairment of fixed assets	-		32,462
Change in stock	4,602		4,324
Change in debtors	(70,079)		233,023
Change in creditors	<u>475,322</u>		<u>(39,471)</u>
<b>Net cash generated from operating activities</b>		<b><u>2,788,871</u></b>	<b><u>1,825,952</u></b>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible fixed assets	(305,359)		(794,210)
Loan interest paid	(40,180)		(55,649)
Interest Income	<u>1,813</u>		<u>12,411</u>
<b>Net cash used in investing activities</b>		<b><u>(343,726)</u></b>	<b><u>(837,448)</u></b>
<b>Cash flows from financing activities</b>			
Repayments of ISE loan finance	(24,500)		(24,500)
Repayments of bank loan finance	<u>(313,808)</u>		<u>(197,689)</u>
<b>Net cash (used in)/provided by financing activities</b>		<b><u>(338,308)</u></b>	<b><u>(222,189)</u></b>
<b>Payment on account scheme</b>			
Payments on account utilised	(266,384)		(715,321)
Receipts from payments on account	<u>1,104,780</u>		<u>444,795</u>
<b>Net cash (used in)/ provided by payment on account scheme</b>		<b><u>838,396</u></b>	<b><u>(270,526)</u></b>
<b>CHANGE IN CASH IN THE YEAR</b>		<b>2,945,234</b>	<b>495,789</b>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE REPORTING PERIOD</b>		<b><u>2,839,338</u></b>	<b><u>2,343,549</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>		<b><u>£ 5,784,572</u></b>	<b><u>£ 2,839,338</u></b>

The notes on pages 20 to 34 form part of these financial statements

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**1. COMPANY INFORMATION**

The principal activity of the School is the provision of education for boarding and day boys and girls, between the ages of 3 and 13. The Charity (registered number 0898539 and charity number 309098), is incorporated and domiciled in the UK. The address of the registered office is Winkfield Row, Bracknell Berkshire, RG42 6LU.

**2. ACCOUNTING POLICIES**

**a) Accounting Convention**

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 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lambrook 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(s).

**Going Concern**

From 12 January to 8 March 2021, the School was physically closed as part of the national response to the Covid 19 coronavirus pandemic. Despite the physical closure of the School, the School was able to service its pupils effectively throughout the period by offering a fully and comprehensive distance learning programme. As a result, Governors decided to offer a reduction of 10% to the closed portion of the Lent Term 2021 school fees. In order to preserve the School's financial position, operating expenses were reduced by ceasing catering activities and offset by using the furlough scheme in respect of 49 staff members. All but necessary capital expenditure was put on hold. The School continued to follow measures which mitigate the risk of a Covid 19 outbreak. It followed all Government and Department for Education guidance. When they returned to School, children continued to learn, eat and play in year group bubbles and contact between year groups was kept to an absolute minimum. The School implemented strict hygiene measures and all visitors to the School including parents were restricted. Covid 19 has impacted some of the School's parents but it remains full and has a wait list for places in 2022/23

In addition to the above, having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis.

The financial statements are prepared under the historical cost convention. They include the results of the School's operations as described in the report of the Governors.

**b) Group Accounts**

The accounts of Lambrook Sports and Leisure Club Limited and Lambrook School (International) Limited have not been consolidated with those of the School as the Governors consider that the amounts involved are not material.

**c) Funds**

Unrestricted funds are available for spending within the objects of the Company.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund. When buildings are completed funds are transferred from Restricted to Unrestricted as the restriction on the donation has been fulfilled.

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**2. ACCOUNTING POLICIES (Continued)**

**d) Incoming Resources**

School fees represent amounts receivable for educational services provided, including extras. Other income includes chargeable extras, school trips, registration fees, school transport, temporary boarding fees and similar income.

Amounts received under the School's Payment on Account Scheme contracts, for education not yet utilised to settle school fees, are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

**e) Resources Expended**

Expenditure is accounted for on an accruals basis. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Expenditure in respect of the Governance of the charity includes Governors' expenses, audit and certain legal costs.

**f) Donations and grants**

Income from donations is recorded when the funds are received. The Coronavirus Job Retention Scheme grant is recognised on a straight line basis over the furlough period for each relevant employee under the performance model as permitted by the Charity SORP.

**g) Tangible fixed assets**

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

Assets purchased for less than £3,000 are written off to the Statement of Financial Activities on acquisition.

**h) Depreciation**

Depreciation is calculated to write down the cost of all tangible fixed assets, except freehold land, by equal annual instalments over their expected useful lives. The rates applicable are:-

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

**i) Stocks**

Stocks are stated at the lower of cost and net realisable value. Stock is measured using the FIFO (first in first out) method.

**j) Pensions**

The School operates a contributory superannuation scheme under the Teachers' Superannuation Regulations 1976 (amended). The pension costs charged in the year for the Teachers' Pension Scheme are based on the contributions made to the centralised government pension scheme run by the Department of Education as stated in note 24.

The charity contributes to the Pensions Trust Growth Plan for certain of its employees. This is in most respects a money purchase arrangement, but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme. It is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers, and in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. However the School also makes deficit contribution payments to the Scheme and, in accordance with FRS 102 these payments have been measured at fair value and included as a liability on the balance sheet, as per notes 14 and 15.

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

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**2. ACCOUNTING POLICIES (Continued)**

**k) Financial instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 25 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to trade debtors, amount owed by group undertakings, other debtors and cash equivalents, and financial liabilities referring to all creditor balances excluding deferred income and payments on account.

**l) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**m) Parents' deposits**

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year end have been included within current liabilities.

**3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Charity's accounting policies, which are described in note 2, Governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**4. INCOMING RESOURCES**

**a) SCHOOL FEES**

The School's fee income comprised:

	2021 £	2020 £
Gross fees	10,035,288	9,246,611
Less: bursaries and allowances	<u>(544,744)</u>	<u>(517,766)</u>
	<b><u>£ 9,490,544</u></b>	<b><u>£ 8,728,845</u></b>

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**4. INCOMING RESOURCES (Continued)**

**b) CHARITABLE ACTIVITIES**

Other income:	<b>2021</b>	<b>2020</b>
	£	£
Chargeable extras – income	<b>1,127,020</b>	921,325
Registration fees	<b>49,600</b>	21,795
Flexible boarding fees	<b>181,727</b>	120,249
	<b><u>£ 1,358,347</u></b>	<b><u>£ 1,063,369</u></b>

**c) GENERATED FUNDS**

Rent and other income:	<b>2021</b>	<b>2020</b>
	£	£
Rent receivable	<b>27,456</b>	27,126
Other miscellaneous	<b>5,731</b>	50,413
	<b><u>£ 33,187</u></b>	<b><u>£ 77,539</u></b>

**d) DONATIONS AND GRANTS**

Included within the unrestricted figure is £150,331 relating to the Coronavirus Job Retention Scheme grant received from the UK Government. See Note 23 for restricted donations analysis.

**5. TOTAL RESOURCES EXPENDED**

<b>2021</b>	<b>Staff costs</b>	<b>Depreciation</b>	<b>Other</b>	<b>Total</b>
	£	£	£	2021
				£
<b>Charitable activities</b>				
School operating costs:				
Teaching costs	4,973,304	108,948	513,254	<b>5,595,506</b>
Welfare costs	317,405	-	304,997	<b>622,402</b>
Premises costs	418,961	521,237	726,515	<b>1,666,713</b>
Support costs	<u>1,310,355</u>	<u>-</u>	<u>390,856</u>	<b><u>1,781,211</u></b>
	<u>7,100,025</u>	<u>630,185</u>	<u>1,935,622</u>	<b><u>9,665,832</u></b>
<b>Raising funds</b>				
Financing costs	<u>-</u>	<u>-</u>	<u>38,037</u>	<b><u>38,037</u></b>
<b>TOTAL</b>	<b><u>7,100,025</u></b>	<b><u>630,185</u></b>	<b><u>1,973,659</u></b>	<b><u>9,703,869</u></b>
<b>2020</b>				<b>Total</b>
	<b>Staff costs</b>	<b>Depreciation</b>	<b>Other</b>	<b>2020</b>
	£	£	£	£
<b>Charitable activities</b>				
School operating costs:				
Teaching costs	4,956,374	188,830	507,251	5,652,455
Welfare costs	295,070	-	278,476	573,546
Premises costs	407,579	448,061	769,886	1,625,526
Support costs	<u>1,184,385</u>	<u>-</u>	<u>335,680</u>	<b><u>1,520,065</u></b>
	<u>6,843,408</u>	<u>636,891</u>	<u>1,891,293</u>	<b><u>9,371,592</u></b>
<b>Raising funds</b>				
Financing costs	<u>-</u>	<u>-</u>	<u>98,017</u>	<b><u>98,017</u></b>
<b>TOTAL</b>	<b><u>6,843,408</u></b>	<b><u>636,891</u></b>	<b><u>1,989,310</u></b>	<b><u>9,469,609</u></b>

Included in support costs are governance costs of £51,421(2020: £50,914).

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**6. NET INCOME**

	2021 £	2020 £
Net incoming resources are stated after charging:		
Depreciation of tangible fixed assets	630,185	636,891
Auditors' remuneration – audit and accounts preparation fees	<u>17,140</u>	<u>16,650</u>

**7. FINANCE COSTS**

Bank charges	5,472	6,299
Loan interest	40,180	55,649
Bad debt provision	<u>(7,615)</u>	<u>36,069</u>
	<b>£ 38,037</b>	<b>£ 98,017</b>

**8. STAFF COSTS**

Wages and salaries	5,646,779	5,434,776
Social security costs	527,114	506,194
Other pension costs (see note 24)	926,132	894,389
Other staff costs	<u>-</u>	<u>8,049</u>
	<b>£ 7,100,025</b>	<b>£ 6,843,408</b>

The average monthly number of persons employed by the School during the year was:

	2021 No.	2020 No.
Teaching	116	115
Welfare	4	4
Support	18	15
Premises	<u>16</u>	<u>16</u>
	<b><u>154</u></b>	<b><u>150</u></b>

The number of employees whose emoluments exceeded £60,000 were:

£60,001 - £70,000	3	4
£70,001 - £80,000	1	1
£80,001 - £90,000	2	-
£150,001 - £160,000	<u>1</u>	<u>1</u>

Four of these employees (2020: four) accrued retirement benefits under the Teachers' Pension Scheme, two employees were members of the Pensions Trust Growth Plan (2020: two), and one employee had a personal pension plan. Their contributions this year totalled £99,491 (2020: £90,480).

£Nil remuneration (2020: £Nil) was paid to members of the Board of Governors and expenses of £nil (2020: £1,421) were reimbursed to nil (2019: 3) Governors for travel and seminars.

Key management personnel as listed on page 9 received aggregate remuneration (including employers NI and employers pension contributions) of £511,939 (2020: £421,988).

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**8. STAFF COSTS (Continued)**

Mrs J Perry, the Headmaster's wife is employed at the School under a standard contract of employment and under the appointment of the Governors.

**9. TAXATION**

Lambrook School Trust Limited is a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**10. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Plant and equipment £	Motor vehicles £	Assets under the course of construction £	Total £
<b>DEEMED COST</b>					
At 1 August 2020	19,689,213	1,399,488	327,995	65,030	21,481,726
Additions	97,302	5,879	30,460	171,718	305,359
Impairment	-	-	-	-	-
Disposals	<u>(8,528)</u>	<u>(30,499)</u>	<u>-</u>	<u>-</u>	<u>(39,027)</u>
At 31 July 2021	<u>19,777,987</u>	<u>1,374,868</u>	<u>358,455</u>	<u>236,748</u>	<u>21,748,058</u>
<b>DEPRECIATION</b>					
At 1 August 2020	3,738,081	1,242,860	247,540	-	5,228,481
Charge for the year	524,720	64,704	40,761	-	630,185
Disposals	<u>(468)</u>	<u>(26,411)</u>	<u>-</u>	<u>-</u>	<u>(26,879)</u>
At 31 July 2021	<u>4,262,333</u>	<u>1,281,153</u>	<u>288,301</u>	<u>-</u>	<u>5,831,787</u>
<b>NET BOOK VALUES</b>					
<b>31 July 2021</b>	<b><u>15,515,654</u></b>	<b><u>93,715</u></b>	<b><u>70,154</u></b>	<b><u>236,748</u></b>	<b><u>15,916,271</u></b>
<i>31 July 2020</i>	<i><u>15,951,132</u></i>	<i><u>156,628</u></i>	<i><u>80,455</u></i>	<i><u>65,030</u></i>	<i><u>16,253,245</u></i>

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

	2021 £
Cost	18,065,887
Additions	97,302
Disposals	(8,528)
Aggregate depreciation	<u>(3,556,914)</u>
Net book value	<u>£14,597,747</u>

All assets are used for direct charitable purposes.

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**11. FIXED ASSET INVESTMENT**

	2021 £	2020 £
<b>Group undertaking</b>		
Two Ordinary shares of £1 in Lambrook Sports and Leisure Club which were gifted to the Company	-	-
One Ordinary share of £1 in Lambrook School (International) Limited	<u>1</u>	<u>1</u>
	<u>£ 1</u>	<u>£ 1</u>

The Company's investment in Lambrook Sports and Leisure Club Limited (LSLC) represents the cost of acquisition of the whole of the ordinary share capital and voting rights of it, (company number: 02900023 and its registered office is Winkfield Row, Bracknell, Berkshire. RG42 6LU). It is a company whose principal activity is the hire of the School's general and sporting facilities. The aggregate of the subsidiary's share capital and reserves was net liabilities of £1,228 (2020: *net liabilities of £10,897*) at 31 July 2021 and its results for the year ended on that date are summarised below.

There were no transactions between LSLC and the Charity in the year other than the management charges of £35,022 (2020: £50,276 ) in relation to staff salaries and the use of the swimming pool by Lambrook Sports and Leisure Club Limited. In the year ended 31 July 2021 total gift aid payments of £nil (2020: £11,100) were made from Lambrook Sports and Leisure Club Limited to Lambrook School Trust Limited. At the year end the Subsidiary owed £20,730 (2020: £44,709) to Lambrook School Trust Limited.

The Statement of Income And Retained Earnings for LSLC for the year ended 31 July 2021 and 31 July 2020 was as follows:

	2021 £	2020 £
<b>TURNOVER</b>	<b>30,731</b>	17,995
Cost of sales	<u>-</u>	<u>-</u>
<b>GROSS PROFIT</b>	<b>30,731</b>	17,995
Administration expenses	<u>(21,062)</u>	<u>(51,353)</u>
Profit/(loss) before tax	<b>9,669</b>	(33,358)
Tax	-	-
Profit/(loss) after tax	<u><b>9,669</b></u>	<u>(33,358)</u>
Retained earnings at the beginning of the year	<b>(10,899)</b>	33,559
Profit/(loss) for the year	<b>9,669</b>	(33,358)
Gift aid donation	<u>-</u>	<u>(11,100)</u>
Retained earnings at the end of the year	<u><b>£ (1,230)</b></u>	<u>£ (10,899)</u>

The School is guaranteeing support to the trading subsidiary for the foreseeable future.

On the 17 May 2019 Lambrook School (International) Limited was incorporated. It's registered office is as per Lambrook Sports and Leisure Club Limited noted above. The company was dormant during the year.

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

<b>12. STOCKS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Consumables	<u>£ -</u>	<u>£ 4,602</u>
<b>13. DEBTORS: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors – fees and extras receivable	<b>297,495</b>	229,213
Amount owed by subsidiary undertaking	<b>20,730</b>	44,709
Prepayments and other debtors	<u><b>176,391</b></u>	<u>150,615</u>
	<u><b>£ 494,616</b></u>	<u>£ 424,537</u>
<b>14. CREDITORS: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loan (see Note 16)	<b>322,606</b>	313,808
Amount due to ISE (see Note 16)	<b>24,500</b>	24,500
Trade creditors	<b>171,305</b>	95,938
Other taxes and social security	<b>51,448</b>	122,311
Other creditors	<b>298,876</b>	237,627
Fees received in advance	<b>612,617</b>	454,973
Parents' deposits	<b>680,634</b>	524,502
Pension scheme funding deficit	<b>5,660</b>	6,018
Accruals	<u><b>258,468</b></u>	<u>157,014</u>
	<u><b>2,426,114</b></u>	<u>1,936,691</u>
Deferred income- Payments on Account Scheme (Note 17)	<u><b>640,096</b></u>	<u>253,620</u>
	<u><b>£ 3,066,210</b></u>	<u>£ 2,190,311</u>
<b>15. CREDITORS: Amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loan (see Note 16)	<b>896,514</b>	1,219,120
Amounts due to ISE (see Note 16)	<b>707,000</b>	731,500
Pension scheme funding deficit	<b>15,881</b>	21,183
Deferred income-Payments on Account Scheme (Note 17)	<u><b>626,929</b></u>	<u>175,009</u>
	<u><b>£ 2,246,324</b></u>	<u>£ 2,146,812</u>

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**16. LOANS AND OTHER BORROWINGS**

	2021 £	2020 £
Bank loan	1,219,120	1,532,928
Amounts due to ISE	<u>731,500</u>	<u>756,000</u>
	<b><u>£ 1,950,620</u></b>	<b><u>£ 2,288,928</u></b>
<b>Maturity of debt</b>		
Within one year or on demand	347,106	338,308
Between one and two years	283,759	347,106
Between two and five years	735,255	970,014
Over five years (see below)	<u>584,500</u>	<u>633,500</u>
	<b><u>£ 1,950,620</u></b>	<b><u>£ 2,288,928</u></b>

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

An amount of £406,000 (2020: £420,000) due to the ISE represents advances made to the School for the purpose of constructing and/or refurbishing buildings and carrying out other improvements at Lambrook School, as sanctioned by an order by the Charity Commission dated 8 October 1998. Under the terms of this order, no interest is payable and the advances are repayable in equal annual instalments of £14,000 per annum over 50 years.

A further amount of £325,500 (2020: £336,000) is due to the ISE. In accordance with a Charity Commission Order dated 2 April 2003, no interest is payable, and the amount will be repayable in equal annual instalments of £10,500 per annum over 50 years.

The above ISE loans, totalling £731,500 are secured against certain School freehold land and property.

The School has two bank loans totalling £1,219,120 both secured against certain School freehold land and property.

The loan facility was agreed in the year ended 31 July 2012, and the School drew down the maximum amount available to them of £2m in the year ended 31 July 2013. The remainder of the loan has a fixed interest rate of 4.35%. The loan is for a 10-year term with the last payment due to be made January 2023.

A new loan facility was agreed in the year ended 31 July 2019, and the School has drawn half of the maximum amount available to them of £1m in the year ended 31 July 2019. The other £1m is no longer available for drawdown. The loan has a floating interest rate which will never be less than the margin of 2.25%. The loan is for a 5-year term with the last payment due to be made December 2023.

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**17. PAYMENT ON ACCOUNT SCHEME**

Amounts may be paid on account to the School to be applied towards the cost of future tuition fees. The money may be returned subject to the specific conditions stated within the Scheme literature. Assuming pupils will remain at the School fees on account will be applied as follows:-

	2021 £	2020 £
Within 1 year	640,096	253,620
Within 1 to 2 years	512,240	91,829
Within 2 to 5 years	<u>114,689</u>	<u>83,180</u>
	<u><b>1,267,025</b></u>	<u><b>428,629</b></u>

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

	2021 £	2020 £
At 1 August 2020	428,629	699,155
Fees received on account	1,104,780	444,795
Utilised	<u>(266,384)</u>	<u>(715,321)</u>
At 31 July 2021	<u><b>£ 1,267,025</b></u>	<u><b>£ 428,629</b></u>

**18. FUNDS**

Restricted fund amounts of £18,283 relate to capital projects. These funds have had their restriction fulfilled during the year and hence have been transferred to the unrestricted fund. This transfer is made in accordance with the Schools normal accounting policy.

**19. CAPITAL COMMITMENTS**

At 31 July 2021, the School had capital commitments amounting to £620,874 (2020: £12,700) in connection with the expansion and redevelopment of classrooms, sports and performing arts facilities.

**20. OPERATING LEASE COMMITMENTS**

At 31 July 2021 the School had annual contracts under non-cancellable operating leases as follows:-

	<b>Land and Buildings</b>	
	2021 £	2020 £
Expiry date:		
Less than one year	18,000	-
Between two and five years	<u>30,000</u>	<u>-</u>
	<u><b>48,000</b></u>	<u><b>-</b></u>

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	15,916,272	-	<b>15,916,272</b>
Net current assets	3,202,978	10,000	<b>3,212,978</b>
Long term Liabilities	<u>(2,246,324)</u>	<u>-</u>	<u><b>(2,246,324)</b></u>
<b>Charity funds at 31 July 2021</b>	<b><u>£16,872,926</u></b>	<b><u>£ 10,000</u></b>	<b><u>£16,882,926</u></b>

*ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2020*

	Unrestricted funds £	Restricted funds £	Total funds £
<i>Tangible fixed assets</i>	16,253,246	-	16,253,246
<i>Net current liabilities</i>	1,068,166	10,000	1,078,166
<i>Long term Liabilities</i>	<u>(2,146,812)</u>	<u>-</u>	<u>(2,146,812)</u>
<i>Charity funds at 31 July 2020</i>	<b><u>£15,174,600</u></b>	<b><u>£ 10,000</u></b>	<b><u>£15,184,600</u></b>

**22. UNRESTRICTED FUNDS**

	<i>As at 1 August 2020 £</i>	Income £	Expenditure £	Transfers £	<b>As at 31 July 2021 £</b>
General Fund	14,224,226	<b>11,034,222</b>	<b>(9,671,402)</b>	<b>367,973</b>	<b>15,955,019</b>
Revaluation Reserve	<u>950,374</u>	<u>-</u>	<u>(32,467)</u>	<u>-</u>	<u><b>917,907</b></u>
	<u><b>15,174,600</b></u>	<u><b>11,034,222</b></u>	<u><b>(9,703,869)</b></u>	<u><b>367,973</b></u>	<u><b>16,872,926</b></u>

*UNRESTRICTED FUNDS- 2020*

	<i>As at 1 August 2019 £</i>	Income £	Expenditure £	Transfers £	<i>As at 31 July 2020 £</i>
<i>General Fund</i>	13,282,774	10,103,987	(9,433,642)	271,107	14,224,226
<i>Revaluation Reserve</i>	<u>982,841</u>	<u>-</u>	<u>(32,467)</u>	<u>-</u>	<u>950,374</u>
	<u><b>14,265,615</b></u>	<u><b>10,103,987</b></u>	<u><b>(9,466,109)</b></u>	<u><b>271,107</b></u>	<u><b>15,174,600</b></u>

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**23. RESTRICTED FUNDS**

	<i>As at 1 August 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>As at 31 July 2021</i>
	£	£	£	£	£
Piano Fund	10,000	-	-	-	10,000
Playground Fund	<u>-</u>	<u>18,283</u>	<u>-</u>	<u>(18,283)</u>	<u>-</u>
	<u>10,000</u>	<u>18,283</u>	<u>-</u>	<u>(18,283)</u>	<u>10,000</u>

**Lambrook Development Fund**

This fund relates to various capital project builds for the School's future vision.

**Playground Fund**

This fund is to provide playground equipment for pupils.

**The Piano Fund**

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

*RESTRICTED FUNDS- 2020*

	<i>As at 1 August 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>As at 31 July 2021</i>
	£	£	£	£	£
Lambrook Development Fund	-	271,107	-	(271,107)	-
Piano Fund	-	10,000	-	-	10,000
The Foundation Fund	<u>3,500</u>	<u>-</u>	<u>(3,500)</u>	<u>-</u>	<u>-</u>
	<u>3,500</u>	<u>281,107</u>	<u>(3,500)</u>	<u>(271,107)</u>	<u>10,000</u>

**24. PENSION SCHEME**

**a) Teachers Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £820,300 (2020: £794,405) and at the year-end £184,970 (2020 - £88,547) was accrued in respect of contributions to this scheme.

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

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**24. PENSION SCHEME(Continued)**

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**b) Non-Teaching Pension Scheme**

The School's non-teaching staff are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**24. PENSION SCHEME(continued)**

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

The Company paid contributions totalling £105,832 (2020: £99,984) during the year (including the movement on the deficit contribution liability) and at the year end £18,625 (2020: £19,038) was accrued in respect of contributions to this scheme.

**25. FINANCIAL INSTRUMENTS**

	2021 £	2020 £
Financial assets measured at amortised cost	6,102,797	3,113,259
Financial liabilities measured at amortised cost	(3,353,117)	(3,195,162)
Financial liabilities measured at fair value	<u>(21,541)</u>	<u>(27,201)</u>

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

	2021 £	2020 £
<b>Interest income and expense:</b>		
Interest income	(1,813)	(12,411)
Interest expense	40,180	55,649
Bad debts	<u>(7,615)</u>	<u>60,888</u>

Financial assets measured at amortised cost comprise trade debtors, amount owed by group undertakings, other debtors and cash equivalents.

Financial liabilities measured at amortised cost comprise bank loans and overdraft, trade creditors, other creditors, parents' deposits and accruals excluding deferred income and other taxes and social security.

Financial liabilities measured at fair value comprise the pension deficit contribution liability.

**26. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2021 £	2020 £
Increase in cash in the year	2,945,234	495,789
Payment on account scheme	(838,396)	270,526
Loan repayments	<u>338,308</u>	<u>222,189</u>
Change in net debt	2,445,146	988,504
Net debt at 1 August	<u>121,781</u>	<u>(866,723)</u>
<b>NET FUNDS/(DEBT) AT 31 JULY</b>	<u>£ 2,566,927</u>	<u>£ 121,781</u>

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**27. ANALYSIS OF CHANGE IN NET DEBT**

	<i>Net debt as at 1 August 2020</i>	<b>Cash Change</b>	<b>Net funds as at 31 July 2021</b>
	£	£	£
Cash at bank and in hand	2,839,338	2,945,234	<b>5,784,572</b>
Payments on account scheme	(428,629)	(838,396)	<b>(1,267,025)</b>
Loans	<u>(2,288,928)</u>	<u>338,308</u>	<b><u>(1,950,620)</u></b>
	<b>£ 121,781</b>	<b>£ 2,445,146</b>	<b>£ 2,566,927</b>

**28. COMPARISON STATEMENT OF FINANCIAL ACTIVITIES- 2020**

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total</i>
	£	£	£
<b>INCOME FROM:</b>			
<i>Charitable activities:</i>			
School fees receivable	8,728,845		8,728,845
Other income	1,063,369		1,063,369
<i>Other trading income:</i>			
Rent and other income	77,539		77,539
Gift Aid from subsidiary	55,809		55,809
Investments			
Bank interest	12,411		12,411
Voluntary sources			
Donations	<u>166,014</u>	<u>281,107</u>	<u>447,121</u>
Total income	<u>10,103,987</u>	<u>281,107</u>	<u>10,385,094</u>
<b>EXPENDITURE ON:</b>			
<i>Charitable activities:</i>			
School operating costs	9,368,092	3,500	9,371,592
<i>Raising funds:</i>			
Financing costs	<u>98,017</u>	<u>-</u>	<u>98,017</u>
Total expenditure	<u>9,466,109</u>	<u>3,500</u>	<u>9,469,609</u>
Net income before transfers	637,878	277,607	915,485
Transfers between funds	<u>271,107</u>	<u>(271,107)</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>	<b>908,985</b>	<b>6,500</b>	<b>915,485</b>
<b>FUNDS BROUGHT FORWARD AT 1 AUGUST 2019</b>	<b><u>14,265,615</u></b>	<b><u>3,500</u></b>	<b><u>14,269,115</u></b>
<b>FUNDS CARRIED FORWARD AT 31 JULY 2020</b>	<b><u>15,174,600</u></b>	<b><u>10,000</u></b>	<b><u>15,184,600</u></b>

**LAMBROOK SCHOOL TRUST LIMITED**

England & Wales - Charity number 309098

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# Accounts

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**CHARITY NUMBER: 309098**  
**COMPANY REGISTRATION NUMBER: 0898539**

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**LAMBROOK SCHOOL TRUST LIMITED  
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FOR THE YEAR ENDED 31 JULY 2020**

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# **LAMBROOK SCHOOL TRUST LIMITED**

## **REPORT OF THE GOVERNORS**

### **FOR THE YEAR ENDED 31 JULY 2020**

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#### **Declaration**

The Governors, who are also charity trustees for the purposes of the Charities Act 2011, present their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the year ending 31 July 2020.

The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' SORP (FRS 102).

#### **STRATEGIC REPORT**

##### **Introduction to Lambrook**

Lambrook is a leading independent day and boarding School for boys and girls aged between 3 and 13 years. The School is run as an independent Charitable Trust, administered by a Board of Governors.

The School was founded in 1860 and occupies a 52-acre site close to the towns of Ascot, Bracknell and Windsor. The School merged in 1997 with Haileybury Junior School, Windsor. In 2009 the School formally withdrew from the arrangement with Haileybury, and now stands as an independent Charitable Trust.

The School comprises of two sections: the pre-preparatory School (EYFS and Years 1 to 2) and the preparatory School (for pupils in Years 3 to 8). Boarding accommodation is in Lambrook House for girls and Westfield House for boys; flexible boarding is encouraged.

Lambrook welcomes all families and has pupils from both the local area and the outskirts of London. The majority of pupils do live within a 15 mile radius of the school but provision is made for those travelling from further afield. Nationally standardised test data indicates that the ability of the pupils is above average.

##### **Lambrook's Aims**

Since 1860, Lambrook has been laying the foundations for its pupils' futures. Children have one opportunity for an education which will form the basis of their lives and, at the same time, one childhood; Lambrook aims to keep a happy balance between the two. During their time with us, we give our pupils the 'Feathers to Fly' so that when they leave us, they will spread their wings and take flight, leaving Lambrook as confident, happy, engaging, mature and thoughtful young adults.

- Inspiring pupils from Nursery through to Year 8, ensuring an outstanding level of education from exceptional staff.
- Preparing children for the next stage of their educational journey by giving them the skills for scholarship and Common Entrance entry at leading Senior Schools.
- Providing pupils with an abundance of opportunities to discover, develop and showcase new talents.
- Nurturing all pupils through an outstanding level of pastoral care, enabling them to flourish in a happy environment, in and out of the classroom, and in the boarding environment.
- Equipping children for the ever-increasing challenges of the world in which they live; giving pupils the skills and the confidence to understand technology, the environment and other cultures better, thus enabling them to make a difference in the world, both now and in the future.

The Governors' and the School's main objective is to provide the highest standards of education to all of its pupils.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**Review of 2020**

Lambrook continues to maintain an excellent academic standard and a high teacher to pupil ratio, tailoring teaching to suit individual pupil needs where appropriate. Pupil numbers currently stand at 562 and the School employs a high calibre of both teaching and support staff.

Throughout its history, the School has experienced a variety of challenges, including its foundation and early beginnings, its survival through two world wars, potential closure due to falling numbers, the subsequent merger with Haileybury, the quick succession of Headmasters owing to illness, the change from all boys to fully co-educational and the move from full boarding to weekly, flexi and day. All of these events have had a significant impact upon the school community, and yet at every stage the School has been fortunate to move onwards and upwards on its 160 year journey. The present pandemic, and its outworking in 2020, will be another such event which will affect Lambrook's present, but also its future.

The COVID-19 pandemic has brought about many challenges, from its outbreak to an enforced school closure and then a brief return to school for all pupils. Throughout the last six months, the safety and wellbeing of the entire Lambrook community has taken greatest precedent. The School's Medical Team has provided excellent care for the School, managing those with COVID-19 symptoms and ensuring excellent hygiene.

Following the Government enforced closure, in the last two weeks of the Lent term and into the Summer term, Lambrook provided a robust and enriching remote learning programme for all of its pupils aged between 3 and 13. Despite the physical distance, Lambrook pupils thrived in this new educational experience; instead of the usual cricket matches, outdoor lessons, residential trips and the greatly anticipated sports day and end of year speech day celebration, we had exciting Zoom lessons, online sports sessions, competitions, family quiz evenings and much more. Our Lambrook community has certainly enjoyed a different way of learning and being connected with one another.

The School's priority throughout this pandemic has been to keep school communication as clear and concise as possible, whilst maintaining the Lambrook tone and warmth. From the initial correspondence in the early Spring, regarding COVID-19 and international travel, through to school closures, re-openings and the 'selling' of our Remote Learning Programme, Lambrook has aimed to get the tricky balance between 'the show must go on' and being extremely mindful of the seriousness of the situation.

The steep learning curve of remote learning for pupils and remote teaching for staff has undoubtedly developed skills in many aspects of technology, as well as encouraging pupils to develop greater independence and resilience as they have had to solve problems and adapt to a new way of learning.

At the beginning of June, the School was delighted to be able to welcome most of our Pre Prep and Year 6 back to school, and then for the final few weeks of term, in line with government guidance, all other year groups. Lambrook is extremely fortunate, with small class sizes, fantastic facilities and extensive grounds, to be able to be able to accommodate all of the children and staff safely. The School is very aware that this has only been possible due to the investment in our facilities over the past few years, and this recent period has further emphasised the importance of investing in the future.

Despite the pandemic, interest in Lambrook has remained extremely positive throughout the year, and the School has continued to have a high number of potential enquiries. On average, the Headmaster meets around 10 prospective families each week through individual appointments. The School held a very successful Open Day in September, and owing to COVID-19 prospective families were instead invited to view an Open Day video in May, and to arrange a personal 'Zoom' meeting with the Headmaster.

Lambrook was again shortlisted for Prep School of the Year by the Times Educational Supplement, and the Headmaster, Jonathan Perry, was awarded Prep School Headmaster of the Year by Tatler in September. Lambrook has also enjoyed many healthy reviews and accolades from publications such as Tatler, Muddy Stilettoes and The Good Schools Guide.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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Lambrook offers some of the best facilities in the independent sector at Preparatory level, which include 52 acres of beautiful grounds and sports pitches, a Diamond Jubilee Performing Arts Centre, a 25 metre indoor swimming pool, Chapel, 9 hole golf course, squash court, dance studio, Sports Hall, AstroTurf, Orchard, pond and beehives. 2019 saw the completion of the School's Queen's Building, a £6m new development which offers pupils a remarkable environment for academic learning, Art, Design & Technology and the Performing Arts. It has also allowed the School to enhance its existing facilities with upgrades across many other areas, including classrooms, IT provision and sports amenities. The beginning of the academic year saw an exciting new upgrade to the Lower School, along with new Hard Courts for sport.

The School identifies potential scholars in year 7 and they are taught as a group in year 8. This year, pupils were awarded academic, music and sport scholarships for excellence in these fields. Lambrook's Common Entrance success continued too, with a 100% pass rate and pupils going on to Eton, Wellington, Bradfield, Bryanston, Charterhouse, Cranleigh, Marlborough, Leighton Park, St George's Ascot, St George's Weybridge, Radley, St Edwards Oxford, Prior Park, Heathfield, Shiplake and Tonbridge.

Outside of the classroom, pupils have been given enormous opportunity to develop their talents and thrive in a wide variety of areas. Lambrook continues to excel in its competitive sport, and teams have represented Lambrook at IAPS level in Netball, Hockey, Football, Swimming and Trampolining. It was also a great privilege for the School to host both the IAPS swimming and football competitions at Lambrook. The coaching of sport offered continues to a high quality, and pupils took part in weekly fixtures against other schools in both the Michaelmas and Lent terms.

Music and The Performing Arts are as popular as sport, with over 85% of pupils receiving additional music, LAMDA or Royal Academy of Dance lessons, and most of these pupils performing in termly concerts and recitals. In the Michaelmas term, Year 6 performed Alice in Wonderland and Years 5 rehearsed and performed a play in 2 days. Owing to not being in school in the Summer term, Year 8 instead put on a fantastic radio play of 'Around the World in 80 Days.' The Summer term saw a move to Zoom lessons in the Performing Arts, and this by no means held pupils back, as the School saw pupils develop significantly, producing some outstanding remote performances.

Lambrook pupils benefit from an enriching experience through the activities programme on offer. From polo playing to bee keeping, squash to film making, mini MasterChef to judo, there are a variety of options to give pupils the opportunity to try new things, build confidence and resilience, and strengthen relationships with one another. One of the most popular activities this year has been Farming Club, which has included the looking after of pigs and chickens, building of raised vegetable beds, the growing of food and planting tree saplings. Lambrook is keen to promote sustainability and has a dedicated Eco Team run by pupils and staff.

Up until the lockdown restrictions, the School has been able to offer many trips over the past year, and has taken pupils to a variety of destinations, including France, Italy, Iceland, South Africa and the Isle of Wight, alongside many day trips and visits for all of our year groups. Each excursion has equipped pupils with multiple transferable skills, and has provided valuable opportunities to teach pupils about the world in which they live.

Tailored pastoral care, overseen by the School Chaplain and Designated Safeguarding Leads, remains a priority for Lambrook. Training for staff and courses for parents have been offered throughout the year and have proved to be extremely popular, especially those relating to parenting during the pandemic and the use of screens and technology. The School offers both weekly and flexi boarding, which is increasingly used by a large proportion of the Prep School and continues to offer excellent preparation for senior school.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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Prioritising a selfless attitude is vital, and alongside its Christian Foundation, the School aims to give children an understanding of the responsibility to the world around them. This year, Lambrook has raised £6,541 for local charity First Days, over £5,000 for MacMillan, as well as funds for many other charities. During the remote learning programme, pupils fundraised over £1,000 for the NHS using their own initiatives as well as baking for Key Workers, making scrubs and PPE as well as writing to many key workers to thank them for their help.

Lambrook has found it immensely rewarding to partner with both local schools and the local community, sharing resources and expertise, through offering CPD courses for staff from state schools, but especially through the partnership with pupils from local state primary schools. The School has very much enjoyed hosting over 40 state schools for a variety of days for over 200 children, with focuses on maths, STEAM, geography, science and sport. Lambrook is delighted to have also been included in a recent 'The Missing Two Thousand' report, which was launched and edited by Tom Arbuthnott (Deputy Head for Partnerships at Eton College) and Anushka Chakravarty (Assistant Head at the London Academy of Excellence).

Lambrook had high hopes for fundraising in 2020, with it being the 160th Anniversary of the school and the wider launch of The Lambrook Foundation. The School were fortunate to hold an event before lockdown to launch The Foundation to those parents who were interested in supporting it. The event and surrounding communications identified many families and individuals keen to support capital and bursary development at the School. One area that the School was keen to promote was regular giving, which was met with a positive response.

Plans for the re-development of our Dining Room and expansion of our Boarding provision have been temporarily put on hold during the pandemic, but the School plans to resume these as soon as it is able.

The School also hopes to be able to re-instate some of its planned 160th Anniversary and Alumni events as soon as it is able, such as replicating one of the first ever recorded cricket matches which took place in 1888, planting 160 trees, holding an Art, Design and Technology Exhibition, writing and performing a newly composed school song, hosting a Lambrook Festival and staging 160 themed charity fundraising events and a Victorian Christmas at the end of the year. In the meantime, there are plans to do some of these virtually.

### **Charitable Objects**

The charitable objective of the School is the provision of education for children. The Governors, who are also Trustees, regularly monitor the School's performance and consider if it meets its objectives.

The Governors' role is voluntary, and no Governor receives any remuneration. The annual surplus is not distributable and is reinvested in the infrastructure of the School.

### **Fundraising**

Lambrook's Fundraising Policy requires the highest standards of fundraising and follows the Institute of Fund Raising's Code of Practice, driven by the principles of Fairness, Inclusiveness and Accountability, and complies with the Charities Act 2011, the Data Protection Act 1998 and the General Data Protection Regulations 2018. During the last academic year, there have been no complaints about the School's fundraising activities and the School does not make persistent approaches to potential donors.

The School has an on-going funding appeal to enable the continued development of the School's facilities for the benefit of current and future pupils. The School does not use the services of professional fundraisers, using its own internal resources to raise awareness of the School's development projects. The School recently launched 'The Lambrook Foundation', which formalises giving to Lambrook, capturing both capital development and bursary provision.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**Public Benefit**

- The School provides a number of bursaries which are awarded to children who would not otherwise be able to access the School but truly benefit from all that Lambrook has to offer. The value of the bursaries offered in 2020 was £505,551, with 5% of pupils benefiting from a bursary.
- This academic year, Lambrook has developed its social impact by delivering Partnership Days in many subject areas; working with a significant number of state schools involving over 200 children.
- Lambrook also offer local state schools the opportunity to participate in competitive fixtures and tournaments at the School, as well as providing coaching sessions, delivered by Lambrook staff.
- An academic partnership exists with a local Free School for children suffering from autism where one of our teachers provides end of term additional support to this school.
- The ongoing drama partnership with one local state school assists in the provision of technical equipment for its productions, and several local schools have benefited from Lambrook's donation of computers, a projector, and interactive whiteboard equipment.
- In parallel with its educational partnerships, the School provides public benefit in the community through many activities, making its facilities available to local associations such as the East Berkshire Downs Syndrome Group, who meet on a weekly basis and hold an annual speech camp on the Lambrook School site.
- Lambrook regularly invites local state schools to join in with teacher training events. One of Lambrook's staff members is mental health first aid trained and we have been able to offer regular training courses to local education providers, which have proven to be extremely popular.
- Lambrook continues to be a designated refuge for a neighbouring state school, with the Sports Hall being made available as its evacuation venue for disaster recovery practices.
- Two members of staff at Lambrook currently serve as Governors for local state schools, holding responsibility in specific roles and providing additional academic expertise to their Governing Bodies. Lambrook has also agreed to include state school pupils in its external examination schedules.
- The School take part in an Exchange Programme with the Clifton School in South Africa and annually host boys of a prep school age.
- Over the past year, Lambrook's Performing Arts Centre auditorium has been used by several groups and organisations, including a community choir, a choral society and a ballet school for separate charity events.
- The Sports Hall is used on a regular basis by two visually impaired cricket sides, the playing fields are used by Berkshire County Cricket, the Golf Course hosts the Berkshire Girls' Beginners, and two local netball clubs hold matches on the Astroturf – a member of staff also offering her services as a coach. Sports sessions are opened up to the wider Lambrook Community of all ages, including informal basketball training for adults and the Swim School for children. In addition, a minibus was provided, free of charge, to transport a girls' rugby team from Alton RFC to an away fixture. The Swimming Pool is also used by Bracknell Swimming Club.
- Sports sessions are also available to local residents of all ages: including informal basketball training for adults and swimming lessons for children.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**Public Benefit**

- Local residents and groups are regularly invited to the School for various occasions including drinks receptions, art exhibitions and music concerts.
- Lambrook pupils are regular visitors to a local care home and pupils have formed some special friendships with the local residents there. The Lambrook Chapel Choir use their talents for the benefit of others as they sing at local care homes and have also performed at an International Nurses' Day service.
- A member of Lambrook staff has deputised for the Vicar and the Lay Minister of the Benefice at Harvest, Remembrance, Christmas and Passiontide services in the local Parish Church.
- During the lockdown period, Lambrook pupils fundraised over £1,000 for the NHS using their own initiatives as well as baking for Key Workers, making scrubs and PPE as well as writing to many key workers to thank them for their help.

This year the School, together with an incredible contribution from the Lambrook Parent Teacher Committee, has raised in excess of £22,000 to support the following charities:

- First Days
- Hope Valley School (South Africa)
- Macmillan Cancer Support
- Jeans for FOP
- Children in Need
- The NHS
- Bracknell Foodbank
- NSPCC
- Royal British Legion Poppy Appeal
- Astbury Manor Care Home
- The Teenage Wilderness Trust
- Place2Be
- The Children's Society
- Elisabeth's Foundation
- Connect Sports
- Thames Hospice
- I Can and I Am

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**Future Plans**

Providing the highest standard of education for pupils remains the primary focus for Lambrook. In order to remain one of the leading Prep Schools in the country, it is essential that Lambrook continues to invest in its pupils, staff and resources.

Under the new 'Lambrook Foundation', the School plans to continue with small-scale capital development plans, including extending the existing dining room, improving boarding provision and offering an increased number of bursaries to those pupils who would truly benefit.

Following the success of the remote learning programme, Lambrook is keen to build on this and to further develop IT provision for both staff and pupils. The School has an exciting programme through which pupils from Years 5-8 will all have personal devices for lessons.

Lambrook is keen to remain outward-looking in its approach, through bursary provision and the sharing of facilities which the School has to offer with other schools and groups under the formal umbrella of the Lambrook Partnership. The School will also continue to fundraise for both local and national charities, whilst teaching pupils to be outward-looking and kind towards all they encounter.

The School will continue its focus on sustainability, teaching its pupils to be mindful of their environment and how they can have a positive impact on it. Through eco and farming schemes, pupils at the School consider their impact on a local and global scale.

The Senior Leadership Team and the Governors are confident that, following this unprecedented period, Lambrook will end up being a more dynamic, more efficient, more exciting, more cohesive and stronger school in the future.

**Financial Review**

The operating surplus for the year before depreciation and donations to the Lambrook Development fund was £1,271,269 a decrease of £441,359 over the previous year.

Donations received during the year excluding the Coronavirus Job Retention Scheme grant to 31 July 2020 amounted to £281,107 (2019: £325,407) resulting in a net surplus after depreciation for the year of £915,485 (2019: £1,501,860).

The operational efficiency of the School is regularly monitored throughout the year by the Finance and General Purposes Committee to ensure that maximum resources are allocated to the education of the children.

The School achieves its liquidity objectives by the careful management of working capital and regular forecasting of short and long-term cash requirements.

The School's cost base predominantly comprises staff costs, although there is exposure to increases in utility and related building operational costs.

The School's exposure to credit risk is mitigated by fees being due at the beginning of each term.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**Reserves Policy**

On 31 July 2020 the School's unrestricted funds were £15,174,600 (2019 £14,265,615). After deducting the carrying value of tangible fixed assets held for the School's own use and adjusted for borrowing there were reserves as defined by the Charity Commission of £454,283 (2019: *negative* £132,156).

The School's reserves policy is to maintain its unrestricted reserves at a level that will allow the School sufficient liquidity for normal operations. The policy is to build up free reserves through annual surpluses over the next two years in order to fund the continued investment in Lambrook's infrastructure.

At 31 July 2020, taking account of future cash flows, the Governors consider that reserves are sufficient. The School continues to generate further funds for improvements to the fabric of the buildings and funds are reviewed on a regular basis. Having assessed the School's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections, the Governors are satisfied that the School is financially robust.

**Reference and Administrative Information**

Lambrook School Trust Limited is a company limited by guarantee without a share capital, having two members, each of whom guarantees to pay £1 in the event of the company's liquidation. The company number is 898539 and the charity number is 309098.

On the 31 July 2009 Lambrook Haileybury School Trust Limited and the Imperial Service Endowment terminated their 1997 amalgamation agreement by mutual consent. Following the separation from the Imperial Service Endowment, Lambrook Haileybury School Trust Limited changed its name to Lambrook School Trust Limited.

To reflect the significant investment in the School made by the Imperial Service Endowment during the period of the amalgamation, the Separation Agreement dated 31 July 2009 provided for the amendment of clause 7 of the Memorandum of Association of Lambrook to read as follows:

If upon the winding-up or dissolution of Lambrook there remains, after the satisfaction of all debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the members of Lambrook, but shall be given or transferred to the Imperial Service Endowment (Charity No. 310013-23) ("ISE") provided that, at the date of such winding-up or dissolution ISE is a charity with educational objects and, if and so far as effect cannot be given to such provision, then to some other charitable object.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**Governors – Structure, Governors and Management**

The Governors who served during the year ended 31 July 2020 were as follows:-

Mr P Burrowes (Chairman)  
Mr C J B Bromfield  
Mr B Chukwuemeka  
Miss A Dobson  
Mrs R Goss-Custard  
Mrs C Hetherington (resigned 17 March 2020)  
Mr A Honnor  
Mrs H Lyman  
Mr D F Macleod  
Mr P McKee (appointed September 2019)  
Mr A Neil  
Mrs A Nicoll  
Mr A Peterken

**Board Sub-Committees**

**Finance and General Purposes Committee**

Mr P Burrowes  
Mr C J B Bromfield  
Mr B Chukwuemeka (Chairman)  
Mrs R Goss-Custard  
Mrs C Hetherington (resigned 17 March 2020)  
Mr D F Macleod  
Mr A Neil

**Education Committee**

Mrs A Nicoll (Chairman)  
Miss A Dobson  
Mr P McKee  
Mr A Peterken

**Health and Safety Committee**

Mrs H Lyman (Chairman)  
Mr A Honnor  
Mr A Neil

**Governance and Nominations Committee**

Mr P Burrowes (Chairman)  
Mr C J B Bromfield  
Mrs C Hetherington (previous Chairman - resigned 17 March 2020)  
Mrs A Nicoll  
Mrs H Lyman

**LAMBROOK SCHOOL TRUST LIMITED  
REPORT OF THE GOVERNORS  
FOR THE YEAR ENDED 31 JULY 2020**

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**Key Management Personnel**

Headmaster	Mr J Perry
Deputy Headmaster	Mr D Cox
Director of Finance	Mrs C Hetherington (from 27 March 2020) Mr G Jones (retired 23 March 2020)
Bursar	Mr N Moulton (appointed 18 May 2020)

Secretary	Mr C J B Bromfield
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**Registered Office**

Winkfield Row  
Bracknell  
Berkshire  
RG42 6LU

**Auditors**

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

**Bankers**

Barclays Bank PLC  
4<sup>th</sup> Floor Apex Plaza  
Forbury Road  
Reading  
RG1 1AX

# **LAMBROOK SCHOOL TRUST LIMITED**

## **REPORT OF THE GOVERNORS**

### **FOR THE YEAR ENDED 31 JULY 2020**

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#### **Governor Responsibilities**

The Governors who are also directors of Lambrook School Trust Limited (for the purposes of company law) are responsible for preparing the Governors' Annual Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgments and 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 business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Governing Document**

The company is governed by its Memorandum and Articles of Association.

#### **Governing Body**

The Governors are all Directors of Lambrook School Trust Limited. Those who held office during the year are listed on page 12. Governors are appointed by the Board either to fill a casual vacancy or to provide additional expertise. Each Governor is elected for three years and retiring Governors are able to stand for re-election at the Annual General Meeting. Governors will not remain in position for more than three terms other than in exceptional circumstances.

#### **Governance**

Lambrook the Charity Commission's Code of Governance, utilising the Code's guidelines and principles to ensure the highest standards of Governance are maintained.

The effectiveness of the School's Governance is monitored by the Governance and Nominations Committee which meets once per term.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**Recruitment and Training of Governors**

Potential Governors are identified by members of the Governing Body to bring a breadth of skills to the Board. Once elected they receive an induction day at the School led by the Chairman and Headmaster with talks given by all the members of the School's Senior Leadership Team (SLT) to provide an insight to the running of the School. Training courses are regularly offered to the Governors, particularly where a Governor has been selected to address a particular area, e.g. child protection issues.

**Organisational Management**

The members of the Governing Body are legally responsible for the overall management and control of the School and meet once a term.

To assist in the performance of their role the Board delegates some of its workload to the Committees detailed on page 12. All of the Committees meet once per term.

The day to day running of the School is delegated to the Headmaster who is assisted by the SLT. The Headmaster, Director of Finance and members of the SLT attend meetings of the Governing Body and its Committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

**Group Structure and relationships**

The Company has a wholly owned subsidiary, Lambrook Sports and Leisure Club Limited (LSLCL).

The School is a member of the following organisations:

- The Incorporated Association of Preparatory Schools
- The Association of Governing Bodies of Independent Schools
- The Boarding Schools' Association
- The Independent Schools' Bursars Association

The School aims to achieve the highest standards in the Independent Education sector by establishing links with other Schools, a rigorous appraisal system and the encouragement of good practice.

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

**Principal Activity**

The principal activity of the School is the provision of education for boarding and day pupils, boys and girls between the ages of 3 and 13. The School educated 562 pupils during the academic year (565 in 2019).

**Risk Management**

The Board is responsible for ensuring that there is a proper system in place to identify significant risks faced by the School and that these risks are being appropriately mitigated. This responsibility is part of the terms of reference of the Finance and General Purposes Committee. Management of risk is delegated to the SLT within this framework.

Risks are analysed under the four headings of Strategic, Operational, Financial and Compliance and through established systems of internal controls risks are managed to minimise the potential impact on the School.

**LAMBROOK SCHOOL TRUST LIMITED**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**Risk Management (continued)**

The Risk Register is kept under constant review, updated by the SLT and monitored annually by the Finance and General Purposes Committee as a standing item at the Summer term meeting.

Risks identified by the sub-committees of the Board during the course of the year are added to the Register as they arise and appropriate safeguards introduced to minimise the likelihood of occurrence.

**Principal Risks and Uncertainties**

The principal risks identified include the following:

- Reputation
- Management Succession
- Health and Safety
- Financial Control
- Data Protection

In addition, from 20 March 2020, the School was physically closed with immediate effect as part of the national response to the COVID-19 coronavirus pandemic. Despite the physical closure of the School, the School has been able to serve its pupils effectively throughout the period by offering a full and comprehensive distance learning programme. As a result, Governors decided to offer a reduction of 20% to the Summer Term 2020 school fees. In order to preserve the School's strong financial position, operating expenses were reduced by furloughing 49 staff members (as part of the Government's Coronavirus Job Retention Scheme) and catering activities ceased. All but necessary capital expenditure was put on hold.

The School continues to follow measures which mitigate the risk of a Covid 19 outbreak. It follows all Government and Department for Education guidance. Children continue to learn, eat and play in year group bubbles and contact between year groups is kept to an absolute minimum. The School has implemented strict hygiene measures and all visitors to the School including parents are restricted. Covid 19 has impacted some of our parents but the School remains full and has a wait list for places in 2021/22.

Because of the action taken, the Governors consider it appropriate for the going concern basis to be adopted for these accounts.

A detailed review of all identified risks has been performed and the required actions to mitigate these risks have been implemented.

In the opinion of the Governors, the School has established systems of internal controls and other safeguards, including insurance, which under normal circumstances allow risks to be managed at an acceptable level.

**Provision of Information to Auditors**

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

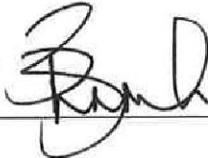
- so far as that Governor is aware, there is no relevant audit information of which the company's auditors are unaware,
- and that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the School's auditors in connection with preparing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

**Auditors**

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be put to the Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Lambrook School Trust Limited on including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Mr Paddy Burrowes  
Chairman





**Crowe U.K. LLP**  
*Chartered Accountants*  
Member of Crowe Global  
Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire RG1 1PL, UK  
Tel +44 (0)118 959 7222  
Fax +44 (0)118 958 4640  
[www.crowe.co.uk](http://www.crowe.co.uk)

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAMBROOK SCHOOL TRUST LIMITED**

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### **Opinion**

We have audited the financial statements of Lambrook School Trust Limited for the year ended 31 July 2020 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 July 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **AUDITORS' REPORT TO THE MEMBERS OF LAMBROOK SCHOOL TRUST LIMITED (CONTINUED)**

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### **Other information**

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Governors' Annual Report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## AUDITORS' REPORT TO THE MEMBERS OF LAMBROOK SCHOOL TRUST LIMITED (CONTINUED)

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### **Responsibilities of the Governors**

As explained more fully in the Governors' Responsibilities Statement set out on page 11, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

### **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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's 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 Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Janette Joyce**  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor

Aquis House  
49-51 Blagrove Street  
Reading  
RG1 1PL

Date:

**LAMBROOK SCHOOL TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
<b>INCOME FROM:</b>					
<b>Charitable activities:</b>					
School fees receivable	4(a)	8,728,845	-	8,728,845	8,831,140
Other income	4(b)	1,063,369	-	1,063,369	1,455,068
<b>Other trading income:</b>					
Rent and other income	4(c)	77,539	-	77,539	43,344
Income from trading subsidiary		55,809	-	55,809	19,138
<b>Investments</b>					
Bank interest		12,411	-	12,411	11,698
<b>Voluntary sources</b>					
Donations and grants	4(d)	<u>166,014</u>	<u>281,107</u>	<u>447,121</u>	<u>325,407</u>
<b>Total income</b>		<u>10,103,987</u>	<u>281,107</u>	<u>10,385,094</u>	<u>10,685,795</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
School operating costs	5	9,368,092	3,500	9,371,592	9,086,280
<b>Raising funds:</b>					
Financing costs	7	<u>98,017</u>	<u>-</u>	<u>98,017</u>	<u>97,655</u>
<b>Total expenditure</b>	5	<u>9,466,109</u>	<u>3,500</u>	<u>9,469,069</u>	<u>9,183,935</u>
<b>Net income before transfers</b>	6	637,878	277,607	915,485	1,501,860
Transfers between funds	18	<u>271,107</u>	<u>(271,107)</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		908,985	6,500	915,485	1,501,860
<b>FUNDS BROUGHT FORWARD AT 1 AUGUST 2019</b>					
		<u>14,265,615</u>	<u>3,500</u>	<u>14,269,115</u>	<u>12,767,255</u>
<b>FUNDS CARRIED FORWARD AT 31 JULY 2020</b>					
	21	<u>15,174,600</u>	<u>10,000</u>	<u>15,184,600</u>	<u>14,269,115</u>

All operations are continuing.

There are no recognised gains or losses in the current or preceding period other than those included in the Statement of Financial Activities.

The notes on pages 20 to 34 form part of these financial statements

**LAMBROOK SCHOOL TRUST LIMITED**  
**BALANCE SHEET**  
**31 JULY 2020**  
**COMPANY NUMBER 0898539**

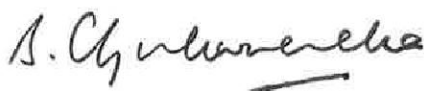
	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	10	16,253,245	16,128,388
Investments	11	<u>1</u>	<u>-</u>
		<b>16,253,246</b>	<b>16,128,388</b>
<b>CURRENT ASSETS</b>			
Stocks	12	4,602	8,926
Debtors	13	424,537	657,560
Cash at bank and in hand		<u>2,839,338</u>	<u>2,343,549</u>
		<b>3,268,477</b>	<b>3,010,035</b>
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>(2,190,311)</u>	<u>(2,292,614)</u>
<b>NET CURRENT ASSETS</b>		<u>1,078,166</u>	<u>717,421</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>17,331,412</b>	<b>16,845,809</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	15	<u>(2,146,812)</u>	<u>(2,576,694)</u>
<b>NET ASSETS</b>	21	<u>£ 15,184,600</u>	<u>£ 14,269,115</u>
<b>FUNDS:</b>			
<b>Unrestricted funds (including a revaluation reserve of £950,374)</b>	22	<b>15,174,600</b>	<b>14,265,615</b>
<b>Restricted funds</b>	23	<u>10,000</u>	<u>3,500</u>
<b>TOTAL FUNDS</b>		<u>£ 15,184,600</u>	<u>£ 14,269,115</u>

Approved and authorised for issue by the Board of Governors on and signed on its behalf by

Mr P Burrowes  
Chairman



Mr B Chukwuemeka  
Chairman of the Finance and General Purposes Committee



The notes on pages 20 to 34 form part of these financial statements

**LAMBROOK SCHOOL TRUST LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2020**

	2020		2019
	£	£	£
<b>CASH FLOW STATEMENT</b>			
<b>Net movement in funds</b>	<b>915,485</b>		<b>1,501,860</b>
Loan interest paid	55,649		54,029
Interest Income	(12,411)		(11,698)
Depreciation	636,891		539,675
Loss on disposal of fixed assets	-		6,568
Impairment of fixed assets	32,462		-
Change in stock	4,324		(1,998)
Change in debtors	233,023		(97,988)
Change in creditors	<u>(39,471)</u>		<u>(640,121)</u>
<b>Net cash generated from operating activities</b>		<b><u>1,825,952</u></b>	<b><u>1,350,327</u></b>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible fixed assets	(794,210)		(1,918,968)
Receipts from sale of tangible fixed assets	-		2,000
Loan interest paid	(55,649)		(54,029)
Interest Income	<u>12,411</u>		<u>11,698</u>
<b>Net cash used in investing activities</b>		<b><u>(837,448)</u></b>	<b><u>(1,959,299)</u></b>
<b>Cash flows from financing activities</b>			
Repayments of ISE loan finance	(24,500)		(24,500)
Repayments of bank loan finance	(197,689)		(180,005)
Draw down of bank loan	<u>-</u>		<u>1,000,000</u>
<b>Net cash (used in)/provided by financing activities</b>		<b><u>(222,189)</u></b>	<b><u>795,495</u></b>
<b>Payment on account scheme</b>			
Payments on account utilised	(715,321)		(561,032)
Receipts from payments on account	<u>444,795</u>		<u>639,723</u>
<b>Net cash (used in)/ provided by payment on account scheme</b>		<b><u>(270,526)</u></b>	<b><u>78,691</u></b>
<b>CHANGE IN CASH IN THE YEAR</b>		<b>495,789</b>	<b>265,214</b>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE REPORTING PERIOD</b>		<b><u>2,343,549</u></b>	<b><u>2,078,335</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>		<b><u>£ 2,839,338</u></b>	<b><u>£ 2,343,549</u></b>

The notes on pages 20 to 34 form part of these financial statements

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**1. COMPANY INFORMATION**

The principal activity of the School is the provision of education for boarding and day boys and girls, between the ages of 3 and 13. The Charity (registered number 0898539 and charity number 309098), is incorporated and domiciled in the UK. The address of the registered office is Winkfield Row, Bracknell Berkshire, RG42 6LU.

**2. ACCOUNTING POLICIES**

**a) Accounting Convention**

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 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lambrook 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(s).

**Going Concern**

From 20 March 2020, the School was physically closed with immediate effect as part of the national response to the COVID-19 coronavirus pandemic. Despite the physical closure of the School, the School has been able to serve its pupils effectively throughout the period by offering a full and comprehensive distance learning programme. As a result, Governors decided to offer a reduction of 20% to the Summer Term 2020 school fees. In order to preserve the School's strong financial position, operating expenses were reduced by furloughing 49 staff members (as part of the Government's Coronavirus Job Retention Scheme) and catering activities ceased. All but necessary capital expenditure was put on hold. The School continues to follow measures which mitigate the risk of a Covid 19 outbreak. It follows all Government and Department for Education guidance. Children continue to learn, eat and play in year group bubbles and contact between year groups is kept to an absolute minimum. The School has implemented strict hygiene measures and all visitors to the School including parents are restricted. Covid 19 has impacted some of our parents but the School remains full and has a wait list for places in 2021/22.

In addition to the above, having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis.

The financial statements are prepared under the historical cost convention. They include the results of the School's operations as described in the report of the Governors.

**b) Group Accounts**

The accounts of Lambrook Sports and Leisure Club Limited and Lambrook School (International) Limited have not been consolidated with those of the School as the Governors consider that the amounts involved are not material.

**c) Funds**

Unrestricted funds are available for spending within the objects of the Company.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund. When buildings are completed funds are transferred from Restricted to Unrestricted as the restriction on the donation has been fulfilled.

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

---

**2. ACCOUNTING POLICIES (Continued)**

**d) Incoming Resources**

School fees represent amounts receivable for educational services provided, including extras. Other income includes chargeable extras, school trips, registration fees, school transport, temporary boarding fees and similar income.

Amounts received under the School's Payment on Account Scheme contracts, for education not yet utilised to settle school fees, are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

**e) Resources Expended**

Expenditure is accounted for on an accruals basis. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Expenditure in respect of the Governance of the charity includes Governors' expenses, audit and certain legal costs.

**f) Donations and grants**

Income from donations is recorded when the funds are received. The Coronavirus Job Retention Scheme grant is recognised on a straight line basis over the furlough period for each relevant employee under the performance model as permitted by the Charity SORP.

**g) Tangible fixed assets**

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

Assets purchased for less than £3,000 are written off to the Statement of Financial Activities on acquisition.

**h) Depreciation**

Depreciation is calculated to write down the cost of all tangible fixed assets, except freehold land, by equal annual instalments over their expected useful lives. The rates applicable are:-

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

**i) Stocks**

Stocks are stated at the lower of cost and net realisable value. Stock is measured using the FIFO (first in first out) method.

**j) Pensions**

The School operates a contributory superannuation scheme under the Teachers' Superannuation Regulations 1976 (amended). The pension costs charged in the year for the Teachers' Pension Scheme are based on the contributions made to the centralised government pension scheme run by the Department of Education as stated in note 24.

The charity contributes to the Pensions Trust Growth Plan for certain of its employees. This is in most respects a money purchase arrangement, but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme. It is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers, and in accordance with FRS102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. However the School also makes deficit contribution payments to the Scheme and, in accordance with FRS 102 these payments have been measured at fair value and included as a liability on the balance sheet, as per notes 14 and 15.

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

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

**2. ACCOUNTING POLICIES (Continued)**

**k) Financial instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 25 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to trade debtors, amount owed by group undertakings, other debtors and cash equivalents, and financial liabilities referring to all creditor balances excluding deferred income and payments on account.

**l) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**m) Parents' deposits**

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year end have been included within current liabilities.

**3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Charity's accounting policies, which are described in note 2, Governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**4. INCOMING RESOURCES**

**a) SCHOOL FEES**

The School's fee income comprised:	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Gross fees	<b>9,246,611</b>	<b>9,451,201</b>
Less: bursaries and allowances	<b><u>(517,766)</u></b>	<b><u>(620,061)</u></b>
	<b><u>£ 8,728,845</u></b>	<b><u>£ 8,831,140</u></b>

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

**4. INCOMING RESOURCES (Continued)**

**b) CHARITABLE ACTIVITIES**

	2020 £	2019 £
Other income:		
Chargeable extras – income	921,325	1,292,732
Registration fees	21,795	23,000
Flexible boarding fees	<u>120,249</u>	<u>139,336</u>
	<b>£ 1,063,369</b>	<b>£ 1,455,068</b>

**c) GENERATED FUNDS**

	2020 £	2019 £
Rent and other income:		
Rent receivable	27,126	20,277
Other miscellaneous	<u>50,413</u>	<u>19,567</u>
	<b>£ 77,539</b>	<b>£ 43,344</b>

**d) DONATIONS AND GRANTS**

The unrestricted figure of £166,014 relates to the Coronavirus Job Retention Scheme grant received from the UK Government. See Note 23 for restricted donations analysis.

**5. TOTAL RESOURCES EXPENDED**

**2020**

	Staff costs £	Depreciation £	Other £	Total 2020 £
<b>Charitable activities</b>				
School operating costs:				
Teaching costs	4,956,374	188,830	507,251	<b>5,652,455</b>
Welfare costs	295,070	-	278,476	<b>573,546</b>
Premises costs	407,579	448,061	769,886	<b>1,625,526</b>
Support costs	<u>1,184,385</u>	<u>-</u>	<u>335,680</u>	<b>1,520,065</b>
	<u>6,843,408</u>	<u>636,891</u>	<u>1,891,293</u>	<b>9,371,592</b>
<b>Raising funds</b>				
Financing costs	<u>-</u>	<u>-</u>	<u>98,017</u>	<b>98,017</b>
<b>TOTAL</b>	<u>6,843,408</u>	<u>636,891</u>	<u>1,989,310</u>	<b>9,469,069</b>

**2019**

	Staff costs £	Depreciation £	Other £	Total 2019 £
<b>Charitable activities</b>				
School operating costs:				
Teaching costs	4,551,803	145,554	884,575	5,581,932
Welfare costs	369,590	-	367,089	736,679
Premises costs	398,371	394,121	656,660	1,449,152
Support costs	<u>951,529</u>	<u>-</u>	<u>366,988</u>	<b>1,318,517</b>
	<u>6,271,293</u>	<u>539,675</u>	<u>2,275,312</u>	<b>9,086,280</b>
<b>Raising funds</b>				
Financing costs	<u>-</u>	<u>-</u>	<u>97,655</u>	<b>97,655</b>
<b>TOTAL</b>	<u>6,271,293</u>	<u>539,675</u>	<u>2,372,967</u>	<b>9,183,935</b>

Included in support costs are governance costs of £50,914 (2019: £54,400).

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

<b>6. NET INCOME</b>		<b>2020</b>	<b>2019</b>
		£	£
	Net incoming resources are stated after charging:		
	Depreciation of tangible fixed assets	636,891	539,675
	Auditors' remuneration – audit and accounts preparation fees	<u>16,650</u>	<u>16,165</u>
<b>7. FINANCE COSTS</b>			
	Bank charges	6,299	14,991
	Loan interest	55,649	54,029
	Bad debt provision	36,069	22,067
	Disposal of fixed assets	-	6,568
		<u>£ 98,017</u>	<u>£ 97,655</u>
<b>8. STAFF COSTS</b>			
	Wages and salaries	5,434,776	5,139,776
	Social security costs	506,194	478,829
	Other pension costs (see note 24)	894,389	625,993
	Other staff costs	<u>8,049</u>	<u>26,695</u>
		<u>£ 6,843,408</u>	<u>£ 6,271,293</u>

The average monthly number of persons employed by the School during the year was:

	<b>2020</b>	<b>2019</b>
	No.	No.
Teaching	115	115
Welfare	4	4
Support	15	15
Premises	<u>16</u>	<u>16</u>
	<u>150</u>	<u>150</u>

The number of employees whose emoluments exceeded £60,000 were:

£60,001 - £70,000	4	-
£70,001 - £80,000	1	2
£150,001 - £160,000	1	-
£180,001 – £190,000	<u>-</u>	<u>1</u>

Four of these employees (2019: two) accrued retirement benefits under the Teachers' Pension Scheme and two employees were members of the Pensions Trust Growth Plan (2019: one). Their contributions this year totalled £90,480 (2019: £31,658).

£Nil remuneration (2019: £Nil) was paid to members of the Board of Governors and expenses of £1,421 (2019: £2,765) were reimbursed to 2 (2019: 3) Governors for travel and seminars.

Key management personnel as listed on page 10 received aggregate remuneration (including employers NI and employers pension contributions) of £421,988 (2019: £319,510).

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

**8. STAFF COSTS (Continued)**

Mrs J Perry, the Headmaster's wife is employed at the School under a standard contract of employment and under the appointment of the Governors.

In the prior year, Ms Perry, daughter of the Headmaster, was employed as a gap year assistant during the year. She was interviewed and appointed by the School's management and paid the same as all other gap year students.

**9. TAXATION**

Lambrook School Trust Limited is a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**10. TANGIBLE FIXED ASSETS**

	<b>Freehold land and buildings £</b>	<b>Plant and equipment £</b>	<b>Motor vehicles £</b>	<b>Assets under the course of construction £</b>	<b>Total £</b>
<b>DEEMED COST</b>					
At 1 August 2019	18,491,726	1,450,783	287,122	592,366	20,821,997
Additions	24,498	26,930	64,667	678,115	794,210
Impairment	(32,462)	-	-	-	(32,462)
Disposals	-	(78,225)	(23,794)	-	(102,018)
Transfers	<u>1,205,451</u>	<u>-</u>	<u>-</u>	<u>(1,205,451)</u>	<u>-</u>
At 31 July 2020	<u>19,689,193</u>	<u>1,399,488</u>	<u>327,995</u>	<u>65,030</u>	<u>21,481,727</u>
<b>DEPRECIATION</b>					
At 1 August 2019	3,230,264	1,229,090	234,255	-	4,693,609
Charge for the year	507,817	91,995	37,079	-	636,891
Disposals	<u>-</u>	<u>(78,225)</u>	<u>(23,794)</u>	<u>-</u>	<u>(102,018)</u>
At 31 July 2020	<u>3,738,081</u>	<u>1,242,860</u>	<u>247,540</u>	<u>-</u>	<u>5,228,482</u>
<b>NET BOOK VALUES</b>					
<b>31 July 2020</b>	<u><b>15,951,132</b></u>	<u><b>156,628</b></u>	<u><b>80,455</b></u>	<u><b>65,030</b></u>	<u><b>16,253,245</b></u>
<i>31 July 2019</i>	<u><i>15,261,462</i></u>	<u><i>221,693</i></u>	<u><i>52,867</i></u>	<u><i>592,366</i></u>	<u><i>16,128,388</i></u>

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

	<b>2020 £</b>
Cost	16,868,400
Additions	1,197,487
Disposals	-
Aggregate depreciation	<u>(3,065,129)</u>
Net book value	<u><b>£15,000,758</b></u>

All assets are used for direct charitable purposes.

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

**11. FIXED ASSET INVESTMENT**

	2020 £	2019 £
<b>Group undertaking</b>		
Two Ordinary shares of £1 in Lambrook Sports and Leisure Club which were gifted to the Company	-	-
One Ordinary share of £1 in Lambrook School (International) Limited	<u>1</u>	<u>-</u>
	<u>£ 1</u>	<u>£ -</u>

The Company's investment in Lambrook Sports and Leisure Club Limited (LSLC) represents the cost of acquisition of the whole of the ordinary share capital and voting rights of it, (company number: 02900023 and its registered office is Winkfield Row, Bracknell, Berkshire. RG42 6LU). It is a company whose principal activity is the hire of the School's general and sporting facilities. The aggregate of the subsidiary's share capital and reserves was net liabilities of £10,897 (2019: *net assets of £33,561*) at 31 July 2020 and its results for the year ended on that date are summarised below.

There were no transactions between LSLC and the Charity in the year other than the management charges of £50,276 (2019: £5,441 ) in relation to staff salaries and the use of the swimming pool by Lambrook Sports and Leisure Club Limited. In the year ended 31 July 2020 total gift aid payments of £11,100 (2019: £19,138) were made from Lambrook Sports and Leisure Club Limited to Lambrook School Trust Limited. At the year end the Subsidiary owed £44,709 (2019: £1,518) to Lambrook School Trust Limited.

The Statement of Income And Retained Earnings for LSLC for the year ended 31 July 2020 and 31 July 2019 was as follows:

	2020 £	2019 £
<b>TURNOVER</b>	<b>17,995</b>	<b>36,964</b>
Cost of sales	<u>-</u>	<u>-</u>
<b>GROSS PROFIT</b>	<b>17,995</b>	<b>36,964</b>
Administration expenses	<u>(51,353)</u>	<u>(6,727)</u>
(Loss)/profit before tax	<b>(33,358)</b>	<b>30,237</b>
Tax	-	-
(Loss)/profit after tax	<u><b>(33,358)</b></u>	<u><b>30,237</b></u>
Retained earnings at the beginning of the year	<u><b>33,559</b></u>	<u><b>22,460</b></u>
(Loss)/profit for the year	<u><b>(33,358)</b></u>	<u><b>30,237</b></u>
Gift aid donation	<u><b>(11,100)</b></u>	<u><b>(19,138)</b></u>
Retained earnings at the end of the year	<u><b>£ (10,899)</b></u>	<u><b>£ 33,559</b></u>

The School is guaranteeing support to the trading subsidiary for the foreseeable future.

On the 17 May 2019 Lambrook School (International) Limited was incorporated. It's registered office is as per Lambrook Sports and Leisure Club Limited noted above. The company was dormant during the year.

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

<b>12. STOCKS</b>	<b>2020</b>	<b>2019</b>
	£	£
Consumables	<u>£ 4,602</u>	<u>£ 8,926</u>
<b>13. DEBTORS: Amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	£	£
Trade debtors – fees and extras receivable	229,213	502,760
Amount owed by subsidiary undertaking	44,709	1,518
Prepayments and other debtors	<u>150,615</u>	<u>153,282</u>
	<u>£ 424,537</u>	<u>£ 657,560</u>
<b>14. CREDITORS: Amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	£	£
Bank loan (see Note 16)	313,808	197,688
Amount due to ISE (see Note 16)	24,500	24,500
Trade creditors	95,938	105,586
Other taxes and social security	122,311	115,648
Other creditors	237,627	234,590
Fees received in advance	454,973	231,267
Parents' deposits	524,502	491,201
Pension scheme funding deficit	6,018	6,018
Accruals	<u>157,014</u>	<u>448,431</u>
	1,936,691	1,854,929
Deferred income- Payments on Account Scheme (Note 17)	<u>253,620</u>	<u>437,685</u>
	<u>£ 2,190,311</u>	<u>£ 2,292,614</u>
<b>15. CREDITORS: Amounts falling due after more than one year</b>	<b>2020</b>	<b>2019</b>
	£	£
Bank loan (see Note 16)	1,219,120	1,532,929
Amounts due to ISE (see Note 16)	731,500	756,000
Pension scheme funding deficit	21,183	26,295
Deferred income-Payments on Account Scheme (Note 17)	<u>175,009</u>	<u>261,470</u>
	<u>£ 2,146,812</u>	<u>£ 2,576,694</u>

**LAMBROOK SCHOOL TRUST LIMITED**  
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**FOR THE YEAR ENDED 31 JULY 2020**

**16. LOANS AND OTHER BORROWINGS**

	2020 £	2019 £
Bank loan	1,532,928	1,730,617
Amounts due to ISE	<u>756,000</u>	<u>780,500</u>
	<b><u>£ 2,288,928</u></b>	<b><u>£ 2,511,117</u></b>
<b>Maturity of debt</b>		
Within one year or on demand	338,308	222,188
Between one and two years	347,106	543,268
Between two and five years	970,014	1,087,661
Over five years (see below)	<u>633,500</u>	<u>658,000</u>
	<b><u>£ 2,288,928</u></b>	<b><u>£ 2,511,117</u></b>

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

An amount of £420,000 (2019: £434,000) due to the ISE represents advances made to the School for the purpose of constructing and/or refurbishing buildings and carrying out other improvements at Lambrook School, as sanctioned by an order by the Charity Commission dated 8 October 1998. Under the terms of this order, no interest is payable and the advances are repayable in equal annual instalments of £14,000 per annum over 50 years.

A further amount of £336,000 (2019: £346,500) is due to the ISE. In accordance with a Charity Commission Order dated 2 April 2003, no interest is payable, and the amount will be repayable in equal annual instalments of £10,500 per annum over 50 years.

The above ISE loans, totalling £756,000 are secured against certain School freehold land and property.

The School has two bank loans totalling £1,532,928 both secured against certain School freehold land and property.

The loan facility was agreed in the year ended 31 July 2012, and the School drew down the maximum amount available to them of £2m in the year ended 31 July 2013. The remainder of the loan has a fixed interest rate of 4.35%. The loan is for a 10-year term with the last payment due to be made January 2023.

A new loan facility was agreed in the year ended 31 July 2019, and the School has drawn half of the maximum amount available to them of £1m in the year ended 31 July 2019. The other £1m is no longer available for drawdown. The loan has a floating interest rate which will never be less than the margin of 2.25%. The loan is for a 5-year term with the last payment due to be made December 2023.

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**17. PAYMENT ON ACCOUNT SCHEME**

Amounts may be paid on account to the School to be applied towards the cost of future tuition fees. The money may be returned subject to the specific conditions stated within the Scheme literature. Assuming pupils will remain at the School fees on account will be applied as follows:-

	2020 £	2019 £
Within 1 year	253,620	437,685
Within 1 to 2 years	91,829	160,588
Within 2 to 5 years	<u>83,180</u>	<u>100,882</u>
	<u>428,629</u>	<u>699,155</u>

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

	2020 £	2019 £
At 1 August 2019	699,155	620,464
Fees received on account	444,795	639,723
Utilised	<u>(715,321)</u>	<u>(561,032)</u>
At 31 July 2020	<u>£ 428,629</u>	<u>£ 699,155</u>

**18. FUNDS**

Restricted fund amounts of £271,107 related to the Lambrook Development Fund. These funds have had their restriction fulfilled during the year and hence have been transferred to the unrestricted fund. This transfer is made in accordance with the Schools normal accounting policy.

**19. CAPITAL COMMITMENTS**

At 31 July 2020, the School had capital commitments amounting to £12,700 (2019: £701,461) in connection with the expansion and redevelopment of classrooms, sports and performing arts facilities.

**20. OPERATING LEASE COMMITMENTS**

At 31 July 2020 the School had no operating leases.

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	16,253,246	-	16,253,246
Net current assets	1,068,166	10,000	1,078,166
Long term Liabilities	<u>(2,146,812)</u>	<u>-</u>	<u>(2,146,812)</u>
<b>Charity funds at 31 July 2020</b>	<b><u>£15,174,600</u></b>	<b><u>£ 10,000</u></b>	<b><u>£15,184,600</u></b>

*ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2019*

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
<i>Tangible fixed assets</i>	16,128,388	-	16,128,388
<i>Net current liabilities</i>	713,921	3,500	717,421
<i>Long term Liabilities</i>	<u>(2,576,694)</u>	<u>-</u>	<u>(2,576,694)</u>
<i>Charity funds at 31 July 2019</i>	<i><u>£14,265,615</u></i>	<i><u>£ 3,500</u></i>	<i><u>£14,269,115</u></i>

**22. UNRESTRICTED FUNDS**

	<i>As at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>As at 31 July 2020 £</i>
General Fund	13,282,774	10,103,987	(9,433,642)	271,107	14,224,226
Revaluation Reserve	<u>982,841</u>	<u>-</u>	<u>(32,467)</u>	<u>-</u>	<u>950,374</u>
	<u>14,265,615</u>	<u>10,103,987</u>	<u>(9,466,109)</u>	<u>271,107</u>	<u>15,174,600</u>

*UNRESTRICTED FUNDS- 2019*

	<i>As at 1 August 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>As at 31 July 2019 £</i>
<i>General Fund</i>	11,751,948	10,356,888	(9,183,935)	357,873	13,282,775
<i>Revaluation Reserve</i>	<u>1,015,307</u>	<u>-</u>	<u>-</u>	<u>(32,466)</u>	<u>982,841</u>
	<u>12,767,255</u>	<u>10,356,888</u>	<u>(9,183,935)</u>	<u>325,407</u>	<u>14,265,615</u>

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**FOR THE YEAR ENDED 31 JULY 2020**

**23. RESTRICTED FUNDS**

	<i>As at 1 August 2019</i>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>As at 31 July 2020</b>
	£	£	£	£	£
Lambrook Development Fund	-	271,107	-	(271,107)	-
Piano Fund	-	10,000	-	-	10,000
The Foundation Fund	<u>3,500</u>	-	<u>(3,500)</u>	-	-
	<u>3,500</u>	<u>281,107</u>	<u>(3,500)</u>	<u>(271,107)</u>	<u>10,000</u>

**Lambrook Development Fund**

This fund relates to various capital project builds for the School's future vision.

**The Foundation Fund**

This fund is to provide bursaries for pupils in the future and to fund small-scale capital development plans.

**The Piano Fund**

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

*RESTRICTED FUNDS- 2019*

	<i>As at 1 August 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>As at 31 July 2020</i>
	£	£	£	£	£
<i>Lambrook Development Fund</i>	-	321,907	-	(321,907)	-
<i>The Foundation Fund</i>	-	<u>3,500</u>	-	-	<u>3,500</u>
	-	<u>325,407</u>	-	<u>(271,107)</u>	<u>3,500</u>

**24. PENSION SCHEME**

**a) Teachers Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £794,405 (2019: £548,634) and at the year-end £88,547 (2019: £67,149) was accrued in respect of contributions to this scheme.

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

**LAMBROOK SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the Government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The Government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the Government on 16 July 2020, and closes to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the Government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**b) Non-Teaching Pension Scheme**

The School's non-teaching staff are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

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**FOR THE YEAR ENDED 31 JULY 2020**

**24. PENSION SCHEME(continued)**

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

The Company paid contributions totalling £99,984 (2019: £77,359) during the year (including the movement on the deficit contribution liability) and at the year end £19,038 (2019: £21,954) was accrued in respect of contributions to this scheme.

**25. FINANCIAL INSTRUMENTS**

	2020 £	2019 £
Financial assets measured at amortised cost	3,113,259	2,853,434
Financial liabilities measured at amortised cost	(3,195,162)	(3,701,048)
Financial liabilities measured at fair value	<u>(27,201)</u>	<u>(32,313)</u>

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

	2020 £	2019 £
<b>Interest income and expense:</b>		
Interest income	(12,411)	(11,698)
Interest expense	55,649	54,029
Bad debts	<u>60,888</u>	<u>22,067</u>

Financial assets measured at amortised cost comprise trade debtors, amount owed by group undertakings, other debtors and cash equivalents.

Financial liabilities measured at amortised cost comprise bank loans and overdraft, trade creditors, other creditors, parents' deposits and accruals excluding deferred income and other taxes and social security.

Financial liabilities measured at fair value comprise the pension deficit contribution liability.

**26. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2020 £	2019 £
Increase in cash in the year	495,789	265,214
Payment on account scheme	270,526	(78,691)
Loan repayments	<u>222,189</u>	<u>204,505</u>
Change in net debt	988,504	391,028
Net debt at 1 August	<u>(866,723)</u>	<u>(1,257,751)</u>
<b>NET FUNDS/(DEBT) AT 31 JULY</b>	<u>£ 121,781</u>	<u>£ (866,723)</u>

**LAMBROOK SCHOOL TRUST LIMITED**  
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**FOR THE YEAR ENDED 31 JULY 2020**

**27. ANALYSIS OF CHANGE IN NET DEBT**

	<i>Net debt as at 1 August 2019</i>	<b>Cash Change</b>	<b>Net funds as at 31 July 2020</b>
	£	£	£
Cash at bank and in hand	2,343,549	495,789	2,839,338
Payments on account scheme	(699,155)	270,526	(428,629)
Loans	<u>(2,511,117)</u>	<u>222,189</u>	<u>(2,288,928)</u>
	<u>£ (866,723)</u>	<u>£ 988,504</u>	<u>£ 121,781</u>

**28. COMPARISON STATEMENT OF FINANCIAL ACTIVITIES- 2019**

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total</i>
	£	£	£
<b>INCOME FROM:</b>			
<i>Charitable activities:</i>			
School fees receivable	8,831,140	-	8,831,140
Other income	1,455,068	-	1,455,068
<i>Other trading income:</i>			
Rent and other income	43,344	-	43,344
Gift Aid from subsidiary	19,138	-	19,138
Investments			
Bank interest	11,698	-	11,698
Voluntary sources			
Donations	<u>-</u>	<u>325,407</u>	<u>325,407</u>
Total income	<u>10,360,388</u>	<u>325,407</u>	<u>10,685,795</u>
<b>EXPENDITURE ON:</b>			
<i>Charitable activities:</i>			
School operating costs	9,086,280	-	9,086,280
<i>Raising funds:</i>			
Financing costs	<u>97,655</u>	<u>-</u>	<u>97,655</u>
Total expenditure	<u>9,183,935</u>	<u>-</u>	<u>9,183,935</u>
Net income before transfers	1,176,453	325,407	1,501,860
Transfers between funds	<u>321,907</u>	<u>(321,907)</u>	<u>-</u>
NET MOVEMENT IN FUNDS	1,498,360	3,500	1,501,860
FUNDS BROUGHT FORWARD AT 1 AUGUST 2018	<u>12,767,255</u>	<u>-</u>	<u>12,767,255</u>
FUNDS CARRIED FORWARD AT 31 JULY 2019	<u>14,265,615</u>	<u>3,500</u>	<u>14,269,115</u>