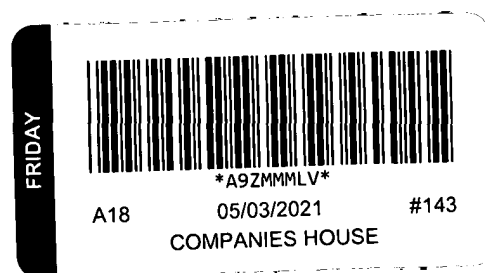


Registered number: 08170775
Charity number: 1149573

THE LUDGROVE SCHOOL FOUNDATION
(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



THE LUDGROVE SCHOOL FOUNDATION
(A company limited by guarantee)

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THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020

Trustees

G Barber, Chairman
D Wiggin
H Mackenzie
G Milne
W Johnston
L Fitzwilliams

Company registered number

08170775

Charity registered number

1149573

Registered office

Ludgrove School
Wokingham
Berkshire
RG40 3AB

Independent auditor

Nexia Smith & Williamson
Chartered Accountants
Onslow House
Onslow Street
Guildford
GU1 4TL

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the audited financial statements of The Ludgrove School Foundation for the year ended 31 August 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

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

Organisational structure

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

Method of appointment or election of Trustees

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

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

Related party relationships

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

Objectives and Activities

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

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

Strategies for achieving objectives

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

Achievements and performance

During the year the Foundation made a bursary grant of £10,048 (2019: £20,130) to Ludgrove School Trust in respect of the costs of pupils receiving discounted fees. In addition, the Foundation has carried out fundraising to raise monies for the construction of a new Exploration Centre at Ludgrove School and has committed grant funding of £853,066 in respect of this. £726,164 (2019: £nil) is due to the School at the year end. The trustees maintain a close relationship with Ludgrove School in order to ensure that grant funding is achieving the intended aims.

THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2020

Fundraising

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

Financial review

The Foundation has received donations of £93,326 (2019: £850,344) including £8,853 (2019: £42,234) Gift Aid receivable on donations from individuals, and £21,468 (2019: £780,906) donation income which is for the restricted purpose of funding a new Exploration Centre at Ludgrove School. £16,000 was received for the restricted purpose of bursary grants.

The Foundation holds free reserves of £369,220 (2019: £406,066) at the year end. Reserves will be applied for charitable activities in future years. The Foundation does not have a stated reserves policy.

Plans for the future

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

Going concern

After making appropriate enquiries, and considering the impact of the COVID-19 pandemic, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Disclosure of information to auditor

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

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

This report was prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees, on 03/03/2021

and signed on their behalf by:


WPBarber (Mar 3, 2021 10:08 GMT)

G Barber
Trustee

THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2020

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

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

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

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

THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

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

Opinion

We have audited the financial statements of The Ludgrove School Foundation (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees 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.

THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

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

Other information

The other information comprises the information included in Trustees' Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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. This description forms part of our auditor's report.

Use of our report

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

Jeffrey Selden

Jeffrey Selden

Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

Onslow House
Onslow Street
Guildford
Surrey
GU1 4TL

Date: 03/03/2021

THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and legacies		55,858	37,468	93,326	850,344
Income from fundraising events		<u>2,653</u>	<u>-</u>	<u>2,653</u>	<u>-</u>
TOTAL INCOME		<u>58,511</u>	<u>37,468</u>	<u>95,979</u>	<u>850,344</u>
EXPENDITURE ON:					
Raising funds	2	33,416	-	33,416	26,234
Charitable activities	3	<u>11,249</u>	<u>863,114</u>	<u>874,363</u>	<u>33,472</u>
TOTAL EXPENDITURE		<u>44,665</u>	<u>863,114</u>	<u>907,779</u>	<u>59,706</u>
NET INCOME		13,846	(825,646)	(811,800)	790,638
Transfers between funds		<u>(50,692)</u>	<u>50,692</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		(36,846)	(774,954)	(811,800)	790,638
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>406,066</u>	<u>780,906</u>	<u>1,186,972</u>	<u>396,334</u>
TOTAL FUNDS CARRIED FORWARD		<u>369,220</u>	<u>5,952</u>	<u>375,172</u>	<u>1,186,972</u>

The notes on pages 13 to 17 form part of these financial statements.

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

THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

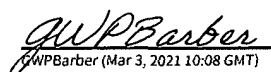
Registered Number: 08170775

BALANCE SHEET
AS AT 31 AUGUST 2020

			2020	2019
	Note	£	£	£
CURRENT ASSETS				
Debtors	6	9,082	161,641	
Cash at bank and in hand		<u>1,112,976</u>	<u>1,035,665</u>	
		1,122,058	1,197,306	
CREDITORS: amounts falling due within one year	7	<u>(746,886)</u>	<u>(10,334)</u>	
NET CURRENT ASSETS			<u>375,172</u>	<u>1,186,972</u>
NET ASSETS			<u>375,172</u>	<u>1,186,972</u>
CHARITY FUNDS				
Unrestricted funds	8	369,220	406,066	
Restricted funds	8	<u>5,952</u>	<u>780,906</u>	
TOTAL FUNDS			<u>375,172</u>	<u>1,186,972</u>

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

The financial statements were approved and authorised for issue by the Trustees on 03/03/2021 and signed on their behalf, by:


GWPBarber (Mar 3, 2021 10:08 GMT)

G Barber
Chair of Trustees

The notes on pages 13 to 17 form part of these financial statements.

THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash generated from operating activities	A	77,311	785,146
Change in cash and cash equivalents in the reporting period		77,311	785,146
Cash and cash equivalents at the beginning of the reporting period		1,035,665	250,519
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	B	<u>1,112,976</u>	<u>1,035,665</u>

THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

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

	2020	2019
	£	£
Net income/expenditure before other recognised gains and losses	(811,800)	790,638
Decrease in debtors	152,559	(8,044)
Increase in creditors	736,552	2,552

NET CASH GENERATED FROM OPERATING ACTIVITIES

77,311 **785,146**

B. Analysis of changes in net debt

	At 1.9.2019	Cash flows	Other non cash changes	At 31.8.2020
	£	£	£	£
Cash and cash equivalents	1,035,665	77,311	-	1,112,976

The notes on pages 13 to 17 form part of these financial statements.

THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

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

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

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

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

1.2 Going concern

The Trustees have considered the cash position and future liabilities of the Foundation and consider that the going concern basis of accounting continues to be appropriate. The Trustees have considered the emergence and the continuance of the COVID-19 pandemic which started during the year and consider that this does not materially impact the position or the operation of the charity at the current time. There are no material uncertainties in relation to the going concern status of the Foundation.

1.3 Income

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

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

THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

1.5 Fund accounting

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

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

2. COST OF RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Event costs	2,217		2,217	
Donated fundraising services	31,199	-	31,199	26,234
TOTAL	33,416	-	33,416	26,234

3. CHARITABLE ACTIVITIES

Grants to institutions:

Bursary grant to Ludgrove School	-	10,048	10,048	20,130
Exploration Centre grant to Ludgrove School	-	853,066	853,066	

Support costs:

Governance costs (note 4)	11,175	-	11,175	11,416
Bank charges	74	-	74	1,926

TOTAL	11,249	863,114	874,363	33,472
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Total support costs in 2019 was allocated to unrestricted funds. Grants expenditure in 2018 was allocated to restricted funds.

THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

4. GOVERNANCE COSTS

Accountancy	2,975	-	2,975	4,228
Audit fee	8,200	-	8,200	7,188
<hr/>				
TOTAL	11,175	-	11,175	11,416

5. NET INCOME

This is stated after charging:

	2020	2019
	£	£
Auditor's remuneration – audit	8,200	7,188
Auditor's remuneration – other financial services	2,975	4,228

During the year, no Trustees received any remuneration (2019 - £Nil).

During the year, no Trustees received any reimbursement of expenses (2019 - £Nil).

The charity has no employees (2019 - none).

6. DEBTORS

	2020	2019
	£	£
Gift Aid recoverable	-	45,641
Accrued pledges	9,082	116,000
TOTAL	9,082	161,641

THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

7. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	736,806	594
Accruals and deferred income	10,080	9,740
TOTAL	746,886	10,334

8. STATEMENT OF FUNDS

YEAR ENDED 31 AUGUST 2020:

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 August 2020 £
Unrestricted Funds	406,066	58,511	(44,665)	(50,692)	369,220
Restricted Funds:					
- Bursaries	-	16,000	(10,048)	-	5,952
- Exploration Centre	780,906	21,468	(853,066)	50,692	-
	1,186,972	95,979	(907,779)	-	375,172

YEAR ENDED 31 AUGUST 2019:

	Balance at 1 September 2018 £	Income - Donations £	Expenditure £	Balance at 31 August 2019 £
Unrestricted funds	388,686	69,438	(39,576)	406,066
Restricted funds – bursaries fund	7,648	780,906	(20,130)	780,906
TOTAL FUNDS	396,334	850,344	(59,706)	1,186,972

THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

YEAR ENDED 31 AUGUST 2020:

	Unrestricted funds £	Restricted funds £	Total funds £
Current assets	379,300	742,758	1,122,058
Creditors due within one year	(10,080)	(736,806)	(746,886)
TOTAL	369,220	5,952	375,172

YEAR ENDED 31 AUGUST 2019:

Current assets	416,400	780,906	1,197,306
Creditors due within one year	(10,334)	-	(10,334)
TOTAL	406,066	780,906	1,186,972

10. RELATED PARTY TRANSACTIONS

During the year the Foundation pledged a bursary grant of £10,048 (2019: £20,130) to its parent company, Ludgrove School Trust Limited ("the School") and a grant towards the building of the School's Exploration Centre of £853,066 (2019: £Nil). £736,806 was owed to the School as at 31 August 2020 (2019: £594).

During the year the Foundation received donations totalling £300 (2019: £10,300) from trustees.

11. ULTIMATE PARENT UNDERTAKING

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