

**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 2018**

---

**THE LUDGROVE SCHOOL FOUNDATION**

**(A company limited by guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	2
<b>Trustees' annual report</b>	3 - 4
<b>Trustees' responsibilities statement</b>	5
<b>Independent auditor's report</b>	6 - 8
<b>Statement of financial activities</b>	9
<b>Balance sheet</b>	10
<b>Notes to the financial statements</b>	11 - 15

---

**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 2018**

---

**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 2018

---

The Trustees present their annual report together with the audited financial statements of The Ludgrove School Foundation for the year ended 31 August 2018. 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

#### **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.

#### **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.

#### **Organisational structure**

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

#### **Related party relationships**

Related parties to The Ludgrove School Foundation are the Trustees and the ultimate parent company Ludgrove School Trust Limited.

#### **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 to Ludgrove School Trust in respect of the costs of pupils receiving discounted fees.

#### **Fundraising**

The Charity has raised funds during this year through voluntary contributions. No professional or outside persons were employed in this exercise. The Charity does not currently subscribe to any specific fundraising standards or schemes but considers that it has set appropriate standards for the operations and management of its fundraising activities. In particular the Foundation considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion. The Charity monitored carefully the fund raising activities and there have been no complaints received.

---

**THE LUDGROVE SCHOOL FOUNDATION**

**(A company limited by guarantee)**

---

**TRUSTEES' ANNUAL REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

---

**Financial review**

The Foundation has received donations of £182,398 (2017: £36,535) including £8,282 (2017: £4,135) Gift Aid receivable on donations from individuals, and £18,058 (2017: £10,500) donation income which is for the restricted purpose of making bursary grants. £15,840 (2017: £5,070) of this restricted income was spent during the year.

The Foundation holds free reserves of £388,686 (2017: £233,001) at the year end. Reserves will be applied for charitable activities in future years.

**Going concern**

After making appropriate enquiries, 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 18/3/19 and signed on their behalf by:

  
**G Barber**  
Trustee

---

## **THE LUDGROVE SCHOOL FOUNDATION**

**(A company limited by guarantee)**

---

### **TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2018**

---

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 2018 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 2018 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.

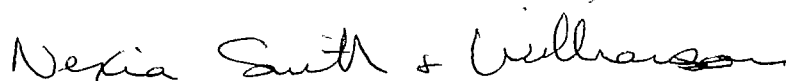
#### Auditor's responsibilities for the audit of the financial statements

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](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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



#### 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: 19 March 2019

---

THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

---

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2018

---

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>					
Donations and legacies		<u>164,340</u>	<u>18,058</u>	<u>182,398</u>	<u>36,535</u>
<b>TOTAL INCOME</b>		<u>164,340</u>	<u>18,058</u>	<u>182,398</u>	<u>36,535</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	2	<u>8,655</u>	<u>15,840</u>	<u>24,495</u>	<u>12,076</u>
<b>TOTAL EXPENDITURE</b>		<u>8,655</u>	<u>15,840</u>	<u>24,495</u>	<u>12,076</u>
<b>NET MOVEMENT IN FUNDS</b>		<b>155,685</b>	<b>2,218</b>	<b>157,903</b>	<b>24,459</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		<u>233,001</u>	<u>5,430</u>	<u>238,431</u>	<u>213,972</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>388,686</u></u>	<u><u>7,648</u></u>	<u><u>396,334</u></u>	<u><u>238,431</u></u>

The notes on pages 11 to 15 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

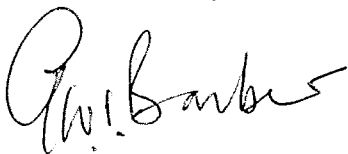
**BALANCE SHEET  
AS AT 31 AUGUST 2018**

---

			2018	2017
	Note	£	£	£
<b>CURRENT ASSETS</b>				
Debtors	6	153,597	5,528	
Cash at bank and in hand		<u>250,519</u>	<u>239,257</u>	
		404,116	244,785	
<b>CREDITORS:</b> amounts falling due within one year	7	<u>(7,782)</u>	<u>(6,354)</u>	
<b>NET CURRENT ASSETS</b>			<u>396,334</u>	<u>238,431</u>
<b>NET ASSETS</b>			<u>396,334</u>	<u>238,431</u>
<b>CHARITY FUNDS</b>				
Unrestricted funds	8	388,686	233,001	
Restricted funds	8	<u>7,648</u>	<u>5,430</u>	
<b>TOTAL FUNDS</b>			<u>396,334</u>	<u>238,431</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 18/3/19 and signed on their behalf, by:



**G Barber**  
Chair of Trustees

The notes on pages 11 to 15 form part of these financial statements.

---

## THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

---

### 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 2015) - (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.

#### 1.2 Company status

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.

#### 1.3 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.

#### 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.

---

THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

---

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018

---

1. ACCOUNTING POLICIES (continued)

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. CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<b>Grants to institutions:</b>				
Bursary grant to Ludgrove School Trust Limited	-	15,840	15,840	5,040
<b>Support costs:</b>				
Governance costs (note 3)	8,628	-	8,628	6,978
Bank charges	27	-	27	28
<b>TOTAL</b>	<b>8,655</b>	<b>15,840</b>	<b>24,495</b>	<b>12,076</b>

Total support costs in 2017 was allocated to unrestricted funds. Grants expenditure in 2017 was allocated to restricted funds.

3. GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Accountancy	2,628	-	2,628	2,178
Audit fee	6,000	-	6,000	4,800
<b>TOTAL</b>	<b>8,628</b>	<b>-</b>	<b>8,628</b>	<b>6,978</b>

---

**THE LUDGROVE SCHOOL FOUNDATION**

**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**4. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration – audit	<b>6,000</b>	<b>4,800</b>
Auditor's remuneration – other financial services	<b>2,628</b>	<b>2,178</b>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

The charity has no employees (2017 - none).

**5. DEBTORS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>139,787</b>	<b>-</b>
Gift Aid recoverable	<b>13,810</b>	<b>5,528</b>
<b>TOTAL</b>	<b>153,597</b>	<b>5,528</b>

**6. CREDITORS: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>594</b>	<b>594</b>
Accruals and deferred income	<b>7,188</b>	<b>5,760</b>
<b>TOTAL</b>	<b>7,782</b>	<b>6,334</b>

**THE LUDGROVE SCHOOL FOUNDATION**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

**7. STATEMENT OF FUNDS**

**YEAR ENDED 31 AUGUST 2018:**

	Balance at 1 September 2017 £	Income £	Expenditure £	Balance at 31 August 2018 £
Unrestricted funds	233,001	164,340	(8,655)	388,686
Restricted funds – bursaries fund	5,430	18,058	(15,840)	7,648
<b>TOTAL FUNDS</b>	<b>238,431</b>	<b>182,398</b>	<b>24,495</b>	<b>396,334</b>

**YEAR ENDED 31 AUGUST 2017:**

	Balance at 1 September 2016 £	Income - Donations £	Expenditure £	Balance at 31 August 2017 £
Unrestricted funds	213,972	26,035	(7,006)	233,001
Restricted funds – bursaries fund	-	10,500	(5,070)	5,430
<b>TOTAL FUNDS</b>	<b>213,972</b>	<b>36,535</b>	<b>(12,076)</b>	<b>238,431</b>

**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**YEAR ENDED 31 AUGUST 2018:**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Current assets	396,468	7,648	404,116
Creditors due within one year	(7,782)	-	(7,782)
<b>TOTAL</b>	<b>388,686</b>	<b>7,648</b>	<b>396,334</b>

**YEAR ENDED 31 AUGUST 2017:**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Current assets	239,355	5,430	244,785
Creditors due within one year	(6,354)	-	(6,354)
<b>TOTAL</b>	<b>233,001</b>	<b>5,430</b>	<b>238,431</b>

---

## THE LUDGROVE SCHOOL FOUNDATION

(A company limited by guarantee)

---

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 AUGUST 2018

---

#### 9. RELATED PARTY TRANSACTIONS

During the year the Foundation paid a bursary grant of £15,840 (2017: £5,070) to its parent company, Ludgrove School Trust Limited ("the School"). The amount was paid in full during the year. In addition, the School has pledged a donation of £139,787 (2017: £nil) to the Foundation which is included in unrestricted income on the SOFA. The amount is outstanding at the year end and included in Debtors.

#### 10. 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.