



LEWESTON
SHERBORNE

Leweston School Trust
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 July 2020

Company Number: 02041443 (England and Wales)
Charity Registered in England and Wales Number: 295175

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The Governors of Leweston School are pleased to present their report for 2019-20.

The School

Leweston is a thriving school with a rich history, providing outstanding education to children from 3 months to 18 years of age. We offer an environment where children feel comfortable to learn and grow, providing them with diverse opportunities, encouraging them to try new experiences and achieve more than they thought possible. As a family-focused, community school, we are experts in understanding our pupils, instilling in them the independence, resilience and sense of adventure needed to go into the world with confidence.

Our Vision

In 2016 we published an ambitious strategic vision; to provide high quality, competitively priced education. Based on close analysis of the demographics, a comprehensive plan was produced to support this repositioning which held financial implications. We continue to work towards this vision, despite the impact of COVID-19.

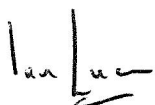
Growth and Business Plan

September 2020 saw the biggest entry into the School for over twenty years and the seventh consecutive year of growth for the Prep and the third for the Senior School. This has resulted in over 500 children now being educated on campus. The School is now over a third boys and the infrastructure and accommodation has been adjusted accordingly. Our journey to co-education is well established. The number of boys' boarders has also doubled. As part of our continuous development, we have launched a review of the Senior School curriculum, following a similar academic review in the Prep. In both instances, this leads to a dynamic and forward-thinking curriculum which will ensure that our pupils are fully prepared for the challenges of the modern world.

This exciting growth within the School, combined with strategic financial planning places Leweston in the most in an advantageous position for future development. Looking forward, our financial projections indicate that we will be able to undertake increasingly ambitious initiatives.

Unfortunately, the impact of COVID-19 leads to a number of changes in the normal format of this document, as our ability to interact with the wider community has been affected. However, our outstanding provision for online learning did much to cement and enhance the reputation of the School.

The School has met the unprecedented challenges that this year has presented in an exceptional manner thanks to the unrivalled dedication of the staff body, and the unswerving support of our parent community.



Mr Ian Lucas

Interim Lead Governor

Foundation Governors

Mr Ian Lucas** (elected 24 June 2020) Interim Lead Governor
Mrs Sarah Gordon Wild * (elected 26 Nov 2013)
Mr Dermot McKechnie Esq* (elected 12 June 2018)

General Governors

Deacon Mark Brown (elected 14 January 2019)
Mrs Doreen Martin (elected 4 December 2019)
Ms Valerie Simmons De Fontanals (elected 4 December 2019)
Mrs Sarah Crowther (elected 16 September 2020)
Mrs Rebecca Peacock (elected 16 September 2020)

* Finance & General Purposes Committee

** Education Committee

Clerk to the Governors

Lieutenant Colonel Paul (Gus) Scott-Masson

Officers

Head: John Paget-Tomlinson BA Hons, MA (London), MSc, MRes (London), PGCE
Head of Preparatory School: Alanda Phillips MA (Ed), BA (Hons), PGCE, PGCE Ed Leadership
Bursar: Lieutenant Colonel Paul (Gus) Scott-Masson, Manchester School of Business

Registered Office

Leweston School
Sherborne
Dorset
DT9 6EN
Company Number: 02041443

Auditor

Albert Goodman LLP
Goodwood House
Blackbrook Business Park
Taunton
TA1 2PX

Bank

NatWest Plc
2 Henford
Yeovil
Somerset
BA20 1TN

Solicitors

Wilsons
Alexandra House
St Johns Street
Salisbury
SP1 2SB

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

Insurance Brokers

Marsh Ltd
Education Practice
Capital House
1 - 5 Perrymount Road
Hawyards Heath
West Sussex
RH16 3SY

Investment Advisers

Investec Wealth and Investment Limited
2 Gresham Street
London
EC2V 7QN

School Website

www.leweston.co.uk

The Governors, who are also the members and directors of the Charity for the purposes of the Companies Act, present their report and the audited consolidated financial statements for the year ended 31 July 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The governing documents of the Trust are the Memorandum and Articles of Association. The Articles of Association were last amended in March 2014, reducing both the minimum number of governors required on the Board and the quorum, and also making changes to the number and appointment of the Foundation Governors.

Governing Body

The Governors are required under the Articles to serve as Directors and Members of the Trust which is a company limited by guarantee and a registered charity. The Governors are divided into three Foundation Governors who are appointed by the Roman Catholic Bishop of Plymouth and who, in turn, appoint up to twenty one General Governors. The Articles require that a majority of Governors are Catholics. Governors serve a term of three years and are eligible to stand for re-election for a further two terms or longer in exceptional circumstances. Governors are responsible for the governance of both the Senior and Preparatory Schools. The Governing Body aims to comply with the Charity Governance Code for larger charities issued by the Charity Governance Code Steering group.

Governor Recruitment and Training

Governors are appointed who provide a balance of personal competence, specialist expertise and experience relevant to the running of an independent Catholic school. New appointments are selected to fill identifiable gaps in the Board's existing skills and to meet the needs of good governance.

Induction is organised by the Bursar in order to familiarise new Governors with both Schools and their statutory responsibilities and obligations.

They are provided with 'Guidelines for Governors', a manual of good practice for the governors of independent schools, and encouraged to attend seminars on good governance run by the Association of Governing Bodies of Independent Schools (AGBIS).

Each year Governors are informed of training courses run by the School's accountants, solicitors, AGBIS and other organisations, to keep them updated on relevant changes to Charity law and their own responsibilities. In addition, in accordance with best practice, the School has undertaken a full review of its governance, facilitated by an external consultant and is acting on the recommendations.

Organisational Management

The Governors meet as a Board three times a year to determine the general policy of the Trust and review its overall management and control for which they are legally responsible. The work of scrutinising the Trust's policies and performance is carried out by the Finance and General Purposes Committee (F&GPC), which meets five times a year, and the Education Committee, which meets termly. Specific Governors have additional responsibilities for Health and Safety, Risk Management, Child Protection and Enterprises and participate in the deliberations of the School's officers in these areas, reporting to the full Board directly, or via the committees which meet at least three times a year and often more frequently.

Leweston School Trust

Report of the Governors (including statement of Governors' responsibilities)
For the Year Ended 31 July 2020

The day to day running of the School is delegated to the Heads supported by the Senior Leadership Teams. The Heads and the Bursar also meet for a weekly business meeting during term time and attend the Board and all committee meetings.

STRATEGIC REPORT

Risk Management

The Board of Governors is responsible for the management of risk. A detailed Risk Management Plan is prepared by the Bursar and broken down into risks which are owned by the various committees, or the Board itself. The risks are reviewed twice a term by the Finance and General Purposes Committee and termly by the Education Committee and submitted to the Board for approval. Key strategic areas that are addressed include the academic standards, market position, long term financial stability and continued investment in the Trust's resources and facilities.

Key controls used by the School include:

- Strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting including a Health and Safety committee with Governor representation;
- Comprehensive written policies;
- Compliance with the procedures for the safeguarding of children and other regulatory requirements;
- Formal agenda and minutes for Board, Committee and Senior Management meetings.

The Governors are satisfied that the Trust has established resources and review of systems which, under normal conditions, would allow those risks to be mitigated to an acceptable and reasonable level.

OUR AIM

To be a national leader in diamond edge education, offering high quality, individual education to day and boarding pupils within a competitive and flexible fee model. To deliver this within a distinctive Catholic ethos underpinned by the School's values of **community, opportunity and respect**.

OUR MISSION

To provide a well-rounded and relevant education to boys and girls focused on the individual learner, instilling an independence, resilience and willingness to try which provides pupils with the confidence to meet the challenges of the wider world. To build a community of courtesy, respect and affection that has at its heart prayer and service to others.

OUR AIMS

To give pupils an experience of life in a Christian community:

By affirming each individual as a sacred and unique part of God's creation, and nurturing in each person a sense of dignity and self-worth

By valuing diversity and appreciating the contribution that every pupil makes to the life of the School

To provide the highest quality of teaching and learning, which is responsive to and supportive of the needs and aspirations of the individual:

Leweston School Trust

Report of the Governors (including statement of Governors' responsibilities)
For the Year Ended 31 July 2020

By fostering intellectual curiosity, a desire to seek truth, and a life-long love of learning

By enabling pupils to discover their own strengths and weaknesses, to learn from 'failures', and to develop the determination to persevere, in order to pursue their goals

By supporting all pupils in their pursuit of academic and personal excellence and ensuring every pupil can take part in the School curriculum

To provide a programme of sport and outdoor learning accessible to all which supports and enhances pupils' personal development and academic achievements.

To forge relationships of trust and mutual respect between staff and students which contribute to the success of pupils in all aspects of School life.

To inspire pupils to develop their God-given gifts and be happy with who they are.

STRATEGIC PLAN

The School's strategic plan for 2018-2022 focuses on six strategic goals

1. To celebrate individuality and diversity unleashing the potential of every pupil.
2. To provide high quality teaching, challenging all pupils in their studies to ensure they achieve the best possible academic success.
3. To equip pupils with the skills needed in an increasingly challenging and complex modern world.
4. To maintain our reputation for excellent pastoral care.
5. To upgrade and develop the existing site for the benefit of all pupils providing a stimulating and modern environment to support teaching and learning.
6. To ensure effective leadership, governance and management of the School and that the future position of the School is strong.

PUBLIC BENEFIT

Leweston School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. As an important part of its function, the School audits on an ongoing basis the public benefit it provides. For further information visit: <https://www.schoolstogether.org/case-studies/?schoolId=94742>

- The School educates over 500 children and the standard of education are judged by the Independent Schools Inspectorate and OFSTED to be of a high standard. The inspection reports of both bodies provide evidence of this and are freely available. By educating these children in the private sector the School saves the public purse a seven-figure sum by way of indirect public benefit
- The School's fees are less than many similar schools in the region
- The School provides access to children from less affluent backgrounds by way of scholarships and means-tested bursary awards
- The Prep School trains and inducts PGCE and BEd Primary students from Plymouth University. It receives no funding from government for this undertaking and therefore provides benefit to the teaching profession
- The School is responsible for maintaining the historic buildings and gardens
- The School has an active charitable giving programme which raises thousands of pounds for charities in the UK and abroad

Leweston School Trust

Report of the Governors (including statement of Governors' responsibilities)
For the Year Ended 31 July 2020

ACCESS

The Governors operate a Scholarship and Bursaries Policy, details of which are published on the School's website. This is designed to enable access to the School for talented pupils who would benefit from an education at Leweston.

Scholarships recognise academic excellence, music, sport, art, drama and equestrian achievement and potential and may be supplemented with means-tested bursaries with the objective of trying to ensure that those children who would best benefit from a Leweston education are able to do so. Once a child has entered the School, and whether or not they have a scholarship, the School may provide means-tested bursaries if a pupil's continuing education becomes at risk through financial hardship. A limited number of bursaries is available on entry to Leweston in cases where pupils do not meet the requirements for a scholarship.

In the year to 31 July 2020 the total value of remissions was £982,056.

The School continues to give support to its pupils and to facilitate open access in many other ways. These include the provision of a Learning Support Department in both the Senior and Prep Schools which support pupils with individual needs, predominantly dyslexia. Currently these support 35 pupils. Leweston prides itself on an educational experience that realises every child's potential be it in the classroom, sports field, concert hall or studio.

COVID-19

Along with schools across the country in March 2020, Leweston went into lockdown and the School had to mobilise a full academic, pastoral and extra-curricular programme to be delivered entirely online. We did this with a determination to maintain the provision of our entire educational offer.

Using existing platforms in both the Prep and Senior School the regular teaching timetable was delivered without change. Lessons started at 8.20am and continued until 4.20pm as per a normal teaching day. Each session combined an element of real-time guidance, with teacher support combined with the ability to come offline and work independently. This allowed downtime from screen usage. For those students unable to access, the live lesson this was recorded and shared so they could complete it at a later date. Regular feedback was provided and work marked.

Practical investigations, fieldwork and trips continued virtually including a three day 'visit' to Italian for Year 7 incorporating different aspects of the academic curriculum.

The individual needs department continued to support those students in its care with daily drop-in sessions as well as personalised support and advice. The Department worked with teaching staff to develop specific online strategies for each pupil and dedicated 121 sessions were provided for pupils who required some additional support.

The examination year groups were offered a package of Extended Project Qualification (Year 11) and pre A-Level/Pre-university reading and seminars. The School also encouraged the examination years in the use of MOOCs (online free courses) to foster independence and interest in a huge variety of subjects.

Tutor time continued alongside regular assemblies, which were daily in the Prep School.

Daily contact with all our pupils ensured that we continued to offer an exceptional level of pastoral care, in line with that which we are known for at Leweston. We ran individual drop-in sessions for pupils who were struggling, and maintained support for staff via a daily virtual 'staff-room'.

The whole School community received a daily physical challenge to complete and, in addition to this, pupils were set more specific skills improvement tasks in their online sports lessons. Athletes were offered the opportunity to compete in virtual competitions at a national and international level and the end of term Sports

Day was conducted online. In the Prep School a Year 5 pupil launched a whole School project to virtually circumnavigate the globe. Recording their daily exercise, the pupils completed the required distance in September.

After-School activities and clubs continued with pupils of all ages able to log onto online sessions including gardening club, circuits, Lego club, radio club and arts and crafts. The School's social media shared online challenges, competitions and activities to keep the community together. For the younger children in the Prep the Head led a nightly bedtime story.

To support the wider local community the School launched a temporary Facebook group to promote local businesses still able to trade under government restrictions. It welcomed the children of key workers onto site throughout the lockdown period and donated PPE from the Science Department to Yeovil District Hospital. Many individual staff members, parents and pupils raised money or donated practical skills to charities such as Weldmar Hospice care Trust and the Yeatman Hospital.

ACHEIVEMENT AND PERFORMANCE

Educational Performance

Key Stage One

73% of Leweston pupils reached at least the expected level in English and Maths versus 62% nationally

74% of Leweston pupils reached at least the expected level in English versus 78% nationally

64% of Leweston pupils exceeded the expected level in English versus 20.5% nationally

82% of Leweston pupils reached at least the expected level in Maths versus 79% nationally

45% of Leweston pupils exceeded the expected level in Maths versus 20% nationally

36% of pupils reached the expected level in Science versus 83% nationally

Key Stage Two

73% of Leweston pupils reached at least the expected level across the curriculum versus 65% nationally

60% of boys reached at least the expected level in all areas versus 57% nationally

84% of Leweston pupils reached at least the expected level in English versus 75% nationally

44% of Leweston pupils exceeded the expected level in English versus 28% nationally

84% of Leweston pupils reached at least the expected level in Maths versus 79% nationally

61% of Leweston pupils exceeded the expected level in Maths vs 28% nationally

68% of Leweston pupils reached at least the expected level in Science vs 82% nationally

[All statistics are compared to 2019 data, as no data is available for 2020].

GCSE

In 2020 **over half** of the GCSE results achieved the highest grades 8 or 9. **66%** were grade 7 (or A) and above.

95% of exams were graded 9 to 5, the highest percentage for five years. An impressive 80% of the cohort gained at least one grade 8 or 9 and 83% received grades 9 to 5 in all their examinations.

Among the strong results were some outstanding individual achievements, with one student achieving an impressive 12 grade 9s including computer science, further maths and classical Greek.

Of the 25 GCSE subjects on offer 20 achieved 100% grades 9 to 5, including Latin, History, Geography, Chemistry, Biology, Fine Art and Textiles. The School's excellent record in Further Maths continues with 100% grades 8 and 9.

More information about the School's GCSE results is available at <https://www.leweston.co.uk/senior-2/academic-2/gcse-results>

Leweston School Trust

Report of the Governors (including statement of Governors' responsibilities)

For the Year Ended 31 July 2020

A Level

In 2020 students achieved the **highest percentage of A*** grades for four years and **nearly a quarter of all results were graded A*, just over half were A* and A** 95% of exams were passed at A* to C or Pre-U equivalent. Seven students gained 13A*s and 10As between them and over three quarters of the year group celebrated at least one A or A*.

Further Maths achieved a 100% pass rate at A* and in Art and Design 90% of all results at A*. 100% of results in English Literature, Music and Physics were A* and A. All entries in Geography and History were passed at A* to B. More information about the School's A Level results is available at <https://www.leweston.co.uk/sixth-form/academic-3/a-level-results-and-destinations>

Almost all leavers went on to their first-choice universities or colleges. Destinations included: Medicine at Cardiff, Plymouth and Nottingham; Mechanical Engineering, Mathematics with Applied Mathematics and Physics at Imperial; Music at Manchester; Arts and Sciences and Biomedical Engineering at UCL; Cyber Security and Computer Forensics at Kingston; Drama, International Relations, Biological Sciences at Exeter; Computer Science with Intelligent Systems at King's College and Design for Performance at Royal Central School of Speech and Drama. To see the 2020 destinations in full visit <https://www.leweston.co.uk/sixth-form/academic-3/leavers-destinations>

Special recognition must go to all those in the public examination years of 2020. Throughout the final months of the 2019/20 academic year we were continually impressed by their support for each other, sense of humour and unfailing positivity, which we are sure will serve them well in the future.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School recorded net expenditure £827,148 (2019: net expenditure of £1,403,977), a reduction of £576,829. This result arises as a continuation of the policy to keep school fees at a competitive rate whilst supporting a higher cost base to fund the diamond model, accommodating increased pupil numbers and restructuring the Schools boarding provision. The significant saving means the position of the School moving forward is extremely positive and continued interest and buoyant admissions for the current financial year should see a continuing improvement. This outcome is after the £550,000 cost of COVID-19 disruption; in particular through reductions in fees, loss of international boarding income, extra provision for Health and Safety measures. Additionally, there were costs associated with remote teaching which was partially offset by reduced catering costs and the Government support for furloughed non-teaching staff. Finally, Leweston Enterprise's normal summer activities were significantly reduced due to the Covid-19 lockdown.

Ancillary and Trading Income

The Trust has a wholly-owned subsidiary, Leweston Enterprises Limited, which provides leisure and letting facilities to the pupils and staff of Leweston School, to the local community and to the general public. The Group turned over £201,454 in ancillary and trading income.

Reserves Policy

The School holds reserves both restricted and unrestricted and an endowment fund. The School's policy is that unrestricted reserves should not be accumulated from year to year, unless for a specific capital project; any surplus generated is invested in developing the buildings and resources of the School. The Trust's unrestricted funds are a result of the revaluation of the land and buildings at the year-end.

Leweston School Trust

Report of the Governors (including statement of Governors' responsibilities)

For the Year Ended 31 July 2020

Investment Policy

The Trust holds its investments in property, cash and in shares. The Board aims to maximise the total investment return while continuing to preserve the value of endowed investments and to maximise income on temporarily invested restricted funds. In certain circumstances shares donated to the Trust and held as Restricted Funds will not be sold immediately but held for long term gain.

Remuneration Policy

The Governing Body takes into consideration the recommendations of the F&GPC when agreeing annual budgets for staff remuneration. Academic staff salaries are reviewed annually in the light of national awards to take effect from 1st September. Support Staff are reviewed annually looking at government changes and market rates for specific roles.

ACCOUNTING AND REPORTING RESPONSIBILITIES

Statement of Governors' responsibilities

The Governors (who are directors of the Leweston School Trust for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, *the Financial Reporting Standard applicable in the UK and the Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable group 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 judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standard 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 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Leweston School Trust

Report of the Governors (including statement of Governors' responsibilities)
For the Year Ended 31 July 2020

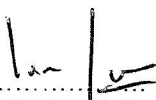
Statement as to disclosure to our auditors

In so far as the Governors are aware at the time of approving our Governors' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report of which the group's auditor is unaware; and
- The Governors have each taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information

The Report of the Governors is approved by the Governors of the School. The Strategic Report, which forms part of the Annual Report, is approved by the Governors in their capacity as Directors in company law of the School.

Signed on behalf of the Governors on 20 Jan 2021 by:



Interim Lead Governor: Mr Ian Lucas



Company Secretary: Lt Col Paul Scott-Masson

Opinion

We have audited the financial statements of the Leweston School Trust for the Year Ended 31 July 2020, which comprise the consolidated Statement of Financial Activities, the consolidated and parent charitable company Balance Sheets, the consolidated and parent charitable company Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice, 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 group's and the parent charitable company's affairs as at 31 July 2020, and of the group's 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 group and parent 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.

Material uncertainty relating to going concern

We draw your attention to note 1.2 of the financial statements which indicates that the School's ability to continue as a going concern is dependent on the School's cash flow remaining within the banking and loan facilities. As stated in note 1.2, these conditions indicate that a material uncertainty exists that may cast significant doubt on the School's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' 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 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 Report of the Governors, which includes the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Report of the Governors have 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 group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Governors.

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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 Governors

As explained more fully in the Statement of Governors' Responsibilities, the Governors (who are also the directors of the parent 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 group and parent 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 parent 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 Report of Independent Auditors.

Use of our report

This report is made solely to the group and parent 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 group and parent charitable company's members and Governors 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 group and parent charitable company and the group and parent charitable company's members as a body and the parent charitable company's Governors as a body, for our audit work, for this report, or for the opinions we have formed



Joseph Doggrell ACA (Senior Statutory Auditor)
for and on behalf of Albert Goodman LLP, Statutory Auditor

Goodwood House
Blackbrook Business Park
Taunton
TA1 2PX

Date: 24/12/21

Leweston School Trust

Consolidated Statement of Financial Activities (including income and expenditure account)

For the Year Ended 31 July 2020

		Un- restricted funds	Restricted funds	En- dowment fund	Total 2020	Total 2019
	Notes	£	£	£	£	£
Income:						
Donations and gifts	1d	55,964	-	-	55,964	51,188
Charitable activities						
School fees and extras	1a	4,688,635	-	-	4,688,635	4,682,530
Investment income	1b	39,663	-	-	39,663	15,182
Other income	1c	290,854	-	-	290,854	322,831
Total income		5,075,116	-	-	5,075,116	5,071,731
Expenditure:						
Costs of raising funds						
Trading expenses	2	340,084	-	-	340,084	282,305
Marketing costs	2	43,811	-	-	43,811	71,827
Investment management fees	2	1,937	-	-	1,937	4,017
Charitable activities						
School operating costs	2	5,514,523	-	-	5,514,523	6,126,973
Total expenditure		5,900,355	-	-	5,900,355	6,485,122
Net income/(expenditure) for the year before transfers and gains and losses		(825,239)	-	-	(825,239)	(1,413,391)
Transfers between funds	15	(1,909)	-	1,909	-	-
Net gains on investments	12	-	-	(1,909)	(1,909)	9,414
Net income/(expenditure) and net movement in funds for the year		(827,148)	-	-	(827,148)	(1,403,977)
Reconciliation of funds						
Total funds brought forward		2,999,756	210	500,000	3,499,966	4,903,943
Total funds carried forward		2,172,608	210	500,000	2,672,818	3,499,966

The statement of financial activities has been prepared on the basis that all operations are continuing operations. There were no gains or losses arising in the year that are not shown above.

The statement of financial activities incorporates the income and expenditure account.

Leweston School Trust – Company Registration Number: 02041443

Balance Sheet and Consolidated Balance Sheet

As at 31 July 2020

	Notes	2020		2019	
		£	£	£	£
		Group	Charity	Group	Charity
Fixed assets					
Tangible fixed assets	7	7,476,604	7,338,996	7,413,122	7,302,174
Intangible assets	8	8,171	8,171	31,184	31,184
Investment in subsidiary	9	-	1	-	1
		<u>7,484,775</u>	<u>7,347,168</u>	<u>7,444,306</u>	<u>7,333,359</u>
Current assets					
Stock	10	74,038	11,628	84,383	22,333
Debtors	11	1,884,830	2,199,060	460,803	606,887
Investments	12	25,352	25,352	284,388	284,388
Cash at bank and in hand		363,721	331,024	972,627	952,719
		<u>2,347,941</u>	<u>2,567,064</u>	<u>1,802,201</u>	<u>1,866,327</u>
Liabilities:					
Creditors falling due within one year	13	(3,848,677)	(3,816,104)	(2,115,363)	(2,082,369)
Net current liabilities		<u>(1,500,736)</u>	<u>(1,249,040)</u>	<u>(313,162)</u>	<u>(216,042)</u>
Creditors: amounts falling due in more than one year	14	(3,311,221)	(3,311,221)	(3,631,178)	(3,631,178)
Total net assets		<u>2,672,818</u>	<u>2,786,907</u>	<u>3,499,966</u>	<u>3,486,139</u>
The funds of the charity:					
Restricted funds	15	210	210	210	210
Unrestricted funds	15	377,856	491,945	1,166,818	1,152,991
Revaluation reserve	15	1,794,752	1,794,752	1,832,938	1,832,938
Endowment fund	15	500,000	500,000	500,000	500,000
Total charity funds		<u>2,672,818</u>	<u>2,786,907</u>	<u>3,499,966</u>	<u>3,486,139</u>

The Governors have prepared group accounts in accordance with section 399 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the charitable company.

The notes from pages 15 – 36 form part of these accounts.

Approved and authorised for issue by the Board of Governors on 20 JAN 2021 and signed on their behalf by:


Interim Lead Governor: Mr Ian Lucas

Leweston School Trust
Consolidated Cashflow Statement
For the Year Ended 31 July 2020

		Total 2020	Total 2019
		£	£
	Notes	Group	Group
Cash flows from operating activities			
Net movements in funds for the year		(827,148)	(1,403,977)
(Gains)/losses on investments		1,909	(9,414)
(Profit)/loss on disposal of tangible fixed assets		14,020	(106,367)
Depreciation	7	223,490	234,881
Amortisation	8	23,014	26,658
Interest receivable	1b	(345)	(1)
Dividends received	1b	(39,318)	(15,181)
Interest payable		120,157	86,656
<i>Working capital adjustments</i>			
Decrease/(increase) in stocks	10	10,345	(1,887)
Decrease/(increase) in trade debtors	11	(1,424,027)	(85,034)
(Decrease)/increase in trade creditors	12	1,343,200	462,559
Net cash flow from operations		(554,703)	(811,107)
Cash flows from investing activities			
Interest receivable	1b	345	1
Dividends received	1b	39,318	15,181
Proceeds from sale of investments		282,069	355,715
Proceeds from sale of fixed assets		-	1,500,126
Payments to acquire tangible fixed assets	7	(300,992)	(454,727)
Payments to acquire intangible fixed assets	8	-	(16,000)
Payments to acquire investments	12	(24,943)	(131,055)
Net cash (outflow)/inflow from investing activities		(4,203)	1,269,241
Cash flows from financing activities			
Loans received		-	1,900,000
Loans repayments		(50,000)	-
Net cash (outflow)/inflow from financing activities		(50,000)	1,900,000
Net increase/(decrease) in cash and cash equivalents		(608,906)	2,358,134
Cash and cash equivalents at the beginning of the reporting period		972,627	(1,385,507)
Cash and cash equivalents at the end of the reporting period		363,721	972,627
Consisting of:			
Cash at bank and in hand		363,721	972,627
		363,721	972,627

1 Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.1 Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charitable company and its subsidiaries are a public benefit group for the purposes of FRS 102 and therefore the School also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the School. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Going concern

At the balance sheet date, the School had net current liabilities of £1,500,736. The financial statements have been prepared on the going concern basis which assumes that the School will continue in operational existence for 12 months from the date of approval of these financial statements. The validity of this assumption depends on the School's cash flow remaining within the banking and other loan facilities.

Since July 2020 the school has greatly increased its pupil numbers from 385 in 2019-20 to 520 for 2020-21. Alongside the investments made in the last few years, the School is predicting to report a considerably improved operating performance in the current financial year and beyond. The injection of cash in 2019, and the date on which the existing facilities expires, provides the school with the required resources and time to make the necessary changes to bring it back in to an operating surplus.

The Governors have prepared projected cash flow forecasts up to July 2022 which show that the School is expected to have sufficient available cash for 12 months from the date of approval of these financial statements. Achieving the forecast cash flows is reliant upon maintaining existing pupil numbers, achieving target pupil numbers in future years and on-going cost efficiencies. Although they recognise that inherently there can be no certainty in relation to these matters, the Governors are confident that the School will meet these targets and remain within its projected cash flow forecast.

On this basis the Governors have concluded that the School is a going concern. The financial statements do not include any adjustments that would result from the School not being able to meet its liabilities as they fall due.

1.3 Basis of consolidation

The Trust's subsidiary began trading on 1 July 2010. These group financial statements consolidate on a line by line basis the financial statements of the School and its subsidiary undertakings made up to 31 July 2020. As permitted by the Companies Act 2006, the parent charitable company's income and expenditure account has not been included in these financial statements. The parent charitable company's deficit for the year was £699,232 (2019 deficit: £1,393,972)

1.4 Company limited by guarantee

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

1.5 Fees receivable and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

1.6 Donations and fund accounting

Donations received for the general purposes of the school are included as restricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donors wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction.

1.7 Expenditure

Expenditure is allocated to expense headings, which aggregate all costs relating to the category 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.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category. For example, the costs of kitchen and domestic staff who are employed on a short term basis during the school holidays are allocated to the Cost of Raising Funds whereas the costs of the permanent staff are allocated to Charitable Expenditure because they would have to be paid in any event. Likewise, only premises costs that are incurred because of, or to support, the letting activities are allocated to the Costs of Raising Funds.

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.8 Leases and hire purchase contracts

Where assets are financed by finance leases and hire purchase agreements the assets are included in the Balance Sheet at cost less depreciation in accordance with the school's normal accounting policy. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the Statement of Financial Activities over the period of the lease in proportion to the balance of capital payments outstanding.

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.9 Tangible fixed assets and depreciation

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation provided to date.

Assets that are expected to have a useful economic life of less than two years and/or cost less than £250 are not capitalised and are written off in the year of purchase.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold land	Not depreciated
Freehold buildings and improvements	50 years
Plant and machinery	10 years
Fixtures and fittings	10 years
Vehicles	5 years
Computers	3 years
All weather pitch	15 years
Enterprises assets	15% reducing balance

1.10 Intangible fixed assets and amortisation

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less amortisation provided to date.

Amortisation is provided on all intangible fixed assets at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Software	3 years
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1.11 Stock

Stocks are stated at the lower of cost and net realisable value.

1.12 Investments

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds.

1.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.14 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 11, 12 and 13 for the debtor and creditor notes.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.16 Pensions

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

The school also pays contributions into a Group Personal Pension Scheme for Support staff. The Scheme is a defined contribution pension scheme. The assets of the Scheme are held separately from those of the School in an independently administered fund. The Pension Scheme charge represents contributions payable by the school in accordance with the rules of the Scheme.

1.17 Taxation

As a registered charity, the charitable company is not liable to corporation tax or capital gains tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities. The charity subsidiary is able to recover Value Added Tax and therefore it is not included within the relevant costs in the Statement of Financial Activities.

1.18 Key estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governors to have most significant effect on amounts recognised in the financial statements.

(i) Useful Economic Lives - The annual depreciation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

1a Fees receivable and incoming resources

The School's activities are carried out within the UK. The School's fees comprised:

	2020 £	2019 £
Gross fees	5,881,073	5,291,745
Less: Total bursaries, grants and allowances	(1,394,633)	(982,056)
	4,486,440	4,309,689
Extras and disbursements	202,195	372,841
	<u>4,688,635</u>	<u>4,682,530</u>

1b Investment income

	2020 £	2019 £
Interest receivable	345	1
Dividend income	39,318	15,181
	<u>39,663</u>	<u>15,182</u>

1c Other income

	Unres- tricted £	Res- tricted £	Total 2020 £	Unres- tricted £	Res- tricted £	Total 2019 £
Rent and lettings	62,619	-	62,619	86,252	-	86,252
Other trading income	138,835	-	138,835	209,881	-	209,881
Other income	89,400	-	89,400	26,698	-	26,698
	<u>290,854</u>	<u>-</u>	<u>290,854</u>	<u>322,831</u>	<u>-</u>	<u>322,831</u>

1d Donations and gifts

	Unres- tricted £	Res- tricted £	Total 2020 £	Unres- tricted £	Res- tricted £	Total 2019 £
Income donations and gifts	55,964	-	55,964	51,188	-	51,188
	<u>55,964</u>	<u>-</u>	<u>55,964</u>	<u>51,188</u>	<u>-</u>	<u>51,188</u>

2 Total expenditure

	Staff costs £	Other £	Depreciation and amortisation £	Total 2020 £
Cost of raising funds				
Trading expenses	141,176	182,045	16,863	340,084
Marketing costs	-	43,811	-	43,811
Investment management fees	-	1,937	-	1,937
	<u>141,176</u>	<u>227,793</u>	<u>16,863</u>	<u>385,832</u>
Charitable activities				
Teaching costs	2,788,457	83,748	-	2,872,205
Welfare	125,470	358,848	-	484,318
Premises	126,325	645,834	229,640	1,001,799
Support costs of schooling (2a)	376,424	728,354	-	1,104,778
Governance costs (2b)	-	17,335	-	17,335
Loss on disposal of shares	-	20,068	-	20,068
Profit from disposal of fixed assets	-	14,020	-	14,020
	<u>3,416,676</u>	<u>1,868,207</u>	<u>229,640</u>	<u>5,514,523</u>
	<u>3,557,852</u>	<u>2,096,000</u>	<u>246,503</u>	<u>5,900,355</u>
	Staff costs £	Other £	Depreciation £	Total 2019 £
Cost of raising funds				
Trading expenses	86,703	189,232	6,370	282,305
Marketing costs	70,359	1,468	-	71,827
Investment management fees	-	4,017	-	4,017
	<u>157,062</u>	<u>194,717</u>	<u>6,370</u>	<u>358,149</u>
Charitable activities				
Teaching costs	2,637,079	337,456	-	2,974,535
Welfare	97,674	523,442	-	621,116
Premises	208,523	869,235	228,509	1,306,267
Support costs of schooling (2a)	401,808	880,358	23,973	1,306,139
Governance costs (2b)	-	19,458	-	19,457
Loss on disposal of shares	-	5,826	-	5,826
Profit from disposal of fixed assets	-	(106,367)	-	(106,367)
	<u>3,345,084</u>	<u>2,529,408</u>	<u>252,482</u>	<u>6,126,973</u>
	<u>3,502,146</u>	<u>2,724,125</u>	<u>258,852</u>	<u>6,485,122</u>

2a Support costs of schooling

	2020	2019
	£	£
Staff training and recruitment	24,433	32,493
Marketing activities	76,990	60,322
Marketing - commission	52,502	79,865
Central costs	276,384	296,324
Legal and professional	72,239	188,174
Finance costs	171,160	223,179
	<u>673,708</u>	<u>880,358</u>

2b Governance costs

	2020	2019
	£	£
Audit and accountancy fees	16,821	17,354
Governors expenses	514	2,104
	<u>17,335</u>	<u>19,458</u>

3 Staff costs

Employment costs

	2020	2019
	£	£
Wages and salaries	2,892,854	2,929,947
Social security costs	257,144	221,588
Pension costs	407,853	350,611
	<u>3,557,852</u>	<u>3,502,146</u>

Number of employees

The average monthly number of employees during the year was:

	2020	2019
Educational staff	85	77
Support staff	58	52
Nursery staff	14	14
	<u>157</u>	<u>143</u>

The number of employees whose annual emoluments were £60,000 or more were:

	2020	2019
	number	number
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>-</u>

4 Net income/(expenditure) for the year

This is stated after charging:

	2020	2019
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets - owned	223,490	234,881
Amortisation of intangible fixed assets - owned	23,014	26,658
Operating lease rentals - other	114,448	116,324
Auditors remuneration		
- Auditor's remuneration	8,500	8,500
- Audit services for the subsidiary	1,950	1,950
- Non-audit services	500	500
	<u>347,902</u>	<u>387,263</u>

5 Governors directors

The Governors were not paid or received any other benefits from employment with the school or its subsidiary in the year (2019 – £nil). No Governor received payment for professional or other services supplied to the Leweston School Trust (2019 – £nil). The Leweston School Trust has paid for directors and officers indemnity insurance.

6 Defined contribution pension scheme

The charitable company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charitable company to the scheme and amounted to £100,252 (2019: £52,658)

Contributions totalling £13,163 (2019 – £10,857) were payable to the scheme at the end of the year and are included within the taxation and social security creditor.

Leweston School Trust considers that the key management personnel comprise the governors and the Senior Leadership Team who are the Head, Bursar, Deputy Academic Head, Assistant Head Pastoral and Head of Prep. The total employee benefits including pension costs of the key management personnel of the group were £380,995 (2019: £331,315).

Leweston School Trust
Notes to the Financial Statements
For the Year Ended 31 July 2020

7 Tangible Fixed Assets

Group	Freehold Land and Buildings £	All Weather Pitch £	Plant & Equipment £	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost						
At 1 August 2019	7,192,594	362,658	1,217,654	1,213,124	61,035	10,047,065
Additions	172,893	-	77,872	50,227	-	300,992
Disposal	-	-	(33,538)	(8,040)	-	(41,578)
At 31 July 2020	7,365,487	362,658	1,261,988	1,255,311	61,035	10,306,479
Depreciation						
At 1 August 2019	239,892	362,658	1,004,991	965,367	61,035	2,633,943
Charged in year	101,145	-	71,113	51,232	-	223,490
Eliminated on disposal	-	-	(26,057)	(1,501)	-	(27,558)
At 31 July 2020	341,037	362,658	1,050,047	1,015,098	61,035	2,829,875
Net book values						
At 1 August 2019	6,952,702	-	212,663	247,757	-	7,413,122
At 31 July 2020	7,024,450	-	211,941	240,213	-	7,476,604

7 Tangible Fixed Assets (cont.)

Charity	Freehold Land and Buildings £	All Weather Pitch £	Plant & Equipment £	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost						
At 1 August 2019	7,162,715	362,658	1,131,020	1,208,946	61,035	9,926,374
Additions	163,935	-	50,615	42,919	-	257,469
Disposals	-	-	(33,538)	(8,040)	-	(41,578)
At 31 July 2020	7,326,650	362,658	1,148,097	1,243,825	61,035	10,142,265
Depreciation						
At 1 August 2019	239,892	362,658	995,708	964,907	61,035	2,624,200
Charged in year	100,369	-	58,855	47,403	-	206,627
Eliminated on disposal	-	-	(26,057)	(1,501)	-	(27,558)
At 31 July 2020	340,261	362,658	1,028,506	1,010,809	61,035	2,803,269
Net book values						
At 1 August 2019	6,922,823	-	135,312	244,039	-	7,302,174
At 31 July 2020	6,986,389	-	119,591	233,016	-	7,338,996

8 Intangible fixed assets

	Software £
Cost	
At 1 August 2019	97,553
Additions	-
At 31 July 2020	97,553
Amortisation:	
At 1 August 2019	66,368
Charge during the year	23,014
At 31 July 2020	89,382
Balance at 31 July 2020	8,171
Balance at 31 July 2019	31,184

9 Investments

	Charity 2020 £	2019 £
Leweston Enterprises Limited Ordinary shares of £1 each	1	1

Leweston Enterprises Limited (company no. 07212188) was incorporated in England and Wales on 6 April 2010 as a wholly owned trading subsidiary of Leweston School Trust. The parent charity holds 100% of the issued share capital and 100% of the voting rights of the subsidiary trading company.

The principal activity of the company is the attendance of commercial operations on behalf of Leweston School Trust. The subsidiary gifts its taxable profits to Leweston School Trust, and files audited accounts with the Registrar of Companies.

A summary of the trading results is shown below:

	2020 £	2019 £
Turnover	201,454	296,133
Cost of sales	(288,528)	(264,804)
Gross (loss)/ profit	(87,074)	31,329
Administrative expenses	(40,842)	(17,502)
Net profit/(loss) before tax	(127,916)	13,827
Donation payable to Leweston School	-	(23,833)
Retained in subsidiary	(127,916)	(10,006)
The assets and liabilities were:		
Fixed assets	137,608	110,946
Current assets	174,795	159,034
Current liabilities	(426,491)	(256,152)
Total net assets	(114,088)	13,828
Representing:		
Called up share capital	1	1
Profit and loss account	(114,089)	13,827
	(114,088)	13,828

10 Stock

	Group £	2020 Charity £	Group £	2019 Charity £
Consumables and stores	11,628	11,628	22,333	22,333
Stock for resale	62,410	-	62,050	-
	74,038	11,628	84,383	22,333

11 Debtors

	Group	2020	Group	2019
	£	Charity	£	Charity
		£		£
Fees and extras	1,778,685	1,714,828	461,749	396,153
Less provision for doubtful debts	(50,980)	(50,980)	(91,368)	(91,368)
Other debtors	10,565	-	14,505	5,479
VAT and other taxes	14,821	7,869	-	-
Prepayments and accrued income	131,739	131,020	75,917	73,463
Amount due from group undertaking	-	396,323	-	223,160
	<u>1,884,830</u>	<u>2,199,060</u>	<u>460,803</u>	<u>606,887</u>

12 Current asset investments

	2020	2019
	£	£
Balance at 1 August 2019	284,388	499,634
Additions	50,668	138,620
Disposals	(282,069)	(355,715)
Gains / (losses) from movements in valuations	(1,909)	9,414
Accrued interest	463	327
Cash movement	(26,189)	(7,892)
Balance at 31 July 2020	<u>25,352</u>	<u>284,388</u>
	2020	2019
	£	£
UK fixed interest	-	39,399
Overseas fixed interest	-	9,351
UK equities	-	93,757
International equities	-	65,695
Property	23,174	24,620
Alternative	-	23,199
Cash	2,178	28,367
	<u>25,352</u>	<u>284,388</u>

13 Creditors: Amounts falling due within one year

	2020		2019	
	Group	Charity	Group	Charity
	£	£	£	£
Other loans	900,000	900,000	900,000	900,000
Trade creditors	216,092	190,107	350,066	327,717
Taxation and social security	409,789	409,789	134,628	134,457
Fees in advance	1,858,012	1,858,012	336,484	335,012
Other creditors	401,476	394,888	294,949	290,949
Accruals	63,308	63,308	99,236	94,234
	<u>3,848,677</u>	<u>3,816,104</u>	<u>2,115,363</u>	<u>2,082,369</u>
	2020		2019	
	Group	Charity	Group	Charity
	£	£	£	£
Deferred income:				
Brought forwards	336,484	335,012	202,134	202,134
Received in the year	1,853,757	1,858,012	336,484	335,012
Released in the year	(336,484)	(335,012)	(202,134)	(202,134)
	<u>1,853,757</u>	<u>1,858,012</u>	<u>336,484</u>	<u>335,012</u>

Other loans

Other loans include an amount of £850,000 (2019: £900,000) are unsecured and are not attracting interest.

14 Creditors: Amounts falling due after more than one year

	Group	2020	Group	2019
	£	Charity	£	Charity
		£		£
Other loans	3,189,273	3,189,273	3,119,116	3,119,116
Other creditors	121,948	121,948	512,062	512,062
	<u>3,311,221</u>	<u>3,311,221</u>	<u>3,631,178</u>	<u>3,631,178</u>

Other loans	Group	2020	Group	2019
Repayable by instalments:	£	Charity	£	Charity
		£		£
In one year or less	50,000	50,000	150,000	150,000
Between one and two years	50,000	50,000	-	-
Between two and five years	3,089,273	3,089,273	2,969,116	3,119,116
	<u>3,189,273</u>	<u>3,189,273</u>	<u>3,119,116</u>	<u>3,269,116</u>

Other loans

Other loans include an amount from the Funding Group of £2,058,133 (2019: £1,969,116). The loan attracts interest at 4% over the Bank of England Base Rate. The amount is secured over freehold property owned by Leweston School Trust. The amount is repayable in full on 21 December 2022.

Other loans include an amount of £1,044,560 (2019: £1,000,000). The loan attracts interest at 3.25% over the Bank of England Base Rate. The amount is secured over freehold property owned by Leweston School Trust. The amount is repayable in full on 31 July 2025.

Other loans include an amount from Trustees of the Institute of the Religious of Christian Instruction of £150,000 (2019: £150,000). The loan was provided free of an interest charge. The amount is secured over the freehold property owned by Leweston School Trust. The amount is repayable from 13 August 2020 at £50,000 per annum.

15 Summary of movement in funds

Group	Opening Balance £	Incoming Resources £	Outgoing Resources £	Transfers & valuation gains £	Closing Balance £
<u>Unrestricted funds</u>					
General reserve	1,166,818	5,075,116	(5,900,355)	36,277	377,856
Revaluation reserve	1,832,938	-	-	(38,186)	1,794,752
<u>Restricted funds</u>					
School production	210	-	-	-	210
Total restricted	210	-	-	-	210
Endowment fund	500,000	-	-	-	500,000
	3,499,966	5,075,116	(5,900,355)	(1,909)	2,672,818

15 Summary of movement in funds – prior year

Prior year	Opening Balance	Incoming Resources	Outgoing Resources	Transfers & valuation gains	Closing Balance
Group	£	£	£	£	£
<u>Unrestricted funds</u>					
General reserve	2,229,768	5,071,731	(6,391,717)	257,036	1,166,818
Revaluation reserve	1,871,124	-	-	(38,186)	1,832,938
<u>Restricted funds</u>					
Purchase and repair of harp	1,204	-	(1,204)	-	-
Music department and boarding	209,802	-	-	(209,802)	-
Cemetery upkeep	250	-	(250)	-	-
Appeal fund	73,839	-	(73,839)	-	-
Hardship fund	790	-	(790)	-	-
Music prizes	150	-	(150)	-	-
Science department	1,395	-	(1,395)	-	-
Schola Tours	856	-	(856)	-	-
Facer Language Prize	1,403	-	(1,403)	-	-
Leavers bursary fund	6,376	-	(6,376)	-	-
School production	210	-	-	-	210
Joe Ralph Prize	950	-	(950)	-	-
Belvedere Restoration	5,067	-	(5,067)	-	-
Junior Department Play	1,125	-	(1,125)	-	-
Total restricted	303,417	-	(93,405)	(209,802)	210
Endowment fund	499,634	9,414	-	(9,048)	500,000
	4,903,943	5,081,145	(6,485,122)	-	3,499,966

16 Analysis of assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
Group				
Tangible fixed assets	7,476,604	-	-	7,476,604
Intangible assets	8,171	-	-	8,171
Current assets	1,847,731	210	500,000	2,347,941
Current liabilities	(3,848,677)	-	-	(3,848,677)
Long term liabilities	(3,311,221)	-	-	(3,311,221)
As at 31 July 2020	2,172,608	210	500,000	2,672,818
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £
Prior year				
Group				
Tangible fixed assets	7,413,122	-	-	7,413,122
Intangible assets	31,184	-	-	31,184
Current assets	1,301,991	210	500,000	1,802,201
Current liabilities	(2,115,363)	-	-	(2,115,363)
Long term liabilities	(3,631,178)	-	-	(3,631,178)
As at 31 July 2019	2,999,756	210	500,000	3,499,966

17 Obligations under leases

The total future minimum rentals payable under non-cancellable operating leases funded by unrestricted funds are as follows:

	2020 £	2019 £
Due within one year	176,303	164,323
Due between two to five years	401,546	383,397
Due in over five years	112,500	150,000
	690,349	697,720

18 Related parties

Governors are entitled to recover reasonable expenses incurred solely and directly as a result of performing their duties as a Governor and Trustee. Expenses which are likely to fall into this category include travel, subsistence, and training costs. During the year no (2019: no) Governors were reimbursed £nil in respect of travel (2019: £nil).

During the year Mrs Sarah Gordon Wild made a donation to the trust of £50,000. Mrs Sarah Gordon Wild has also advanced a loan to the trust. No interest was charged during the year and at the year end £300,000 (2019: £350,000 was due to Mrs Sarah Gordon Wild).