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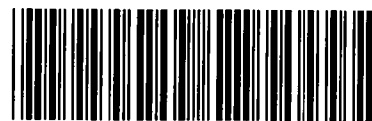
Leweston School Trust
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 July 2021

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 2020-21.

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. During 2021 we have reviewed and updated this work to include a detailed financial model and 30-year investment plan. A new Strategic Plan, which will take Leweston into the next five year period will be published in 2022.

Growth and Business Plan

September 2021 saw the eighth consecutive year of growth for the Prep and the fourth for the Senior School. This resulted in nearly 550 children being educated on campus. Our journey to co-education is now complete with the majority of year groups approaching parity in terms of gender. As part of our continuous development, we have completed a review of the Senior School curriculum, following a similar academic review in the Prep and continue to embed our innovative Leweston Learner programme across all ages.

This continued 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. We are fortunate enough to have the financial support of individuals who believe in this vision and continue to engage with us as we deliver it.

Unfortunately, the impact of COVID-19 has continued to affect our children's education, but our pupils have continued to achieve outstanding results both academically and across the full range of creative and performing arts and sport. The combination of their resilience and enthusiasm has been impressive to behold. None of this would be possible, of course, without the unrivalled dedication of the staff body, and the unswerving support of our parent community.



Mr Ian Lucas

Chair of Governors

Governors

Mr Ian Lucas** (elected 24 June 2020) Chair of Governors

Mr Simon Griffith* (elected 20 January 2021) Deputy Chair

Mrs Sarah Gordon Wild * (elected 26 Nov 2013)

Mr Dermot McKechnie Esq* (elected 12 June 2018)

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)

Mrs Anna Hughes (elected 3 March 2021)

Professor Antony Meehan (elected 11 May 2021)

Mr Simon Greenwood (elected 11 May 2021)

* 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 Health
West Sussex
RH16 3SY

Investment Advisers

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

School Website

www.leweston.co.uk

Leweston School Trust

Report of the Governors (including statement of Governors' responsibilities)
For the Year Ended 31 July 2021

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 2021.

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 two categories; a Governor who is appointed by the Roman Catholic Bishop of Plymouth and Governors appointed through the normal system. The Articles require that 50% of Governors are of the Catholic faith. 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 2021

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.

SCHOOL 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 2021

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 development plan for 2022-2027 focuses on four strategic goals based on the school's values:

- Community – to create a family community of shared aspirations and values which engenders a strong sense of belonging for parents, pupils and staff alike.
- Opportunity – to provide the widest range of opportunity to our pupils, preparing them take their place in the world.
- Expertise – to demonstrate the depth and breadth of experience in all aspects of the Leweston offering and the impact this has on our pupils.
- Identity – to develop and communicate a strong sense of who and what we stand for.

INVESTMENT

During the financial year 2020/21 the School has invested over a quarter of million pounds in capital expenditure. Development projects have included:

- Upgrades to the Sports Hall and Music school
- New computers, wifi and software as well as new screens for teaching classrooms
- A Discovery play tower for the Prep
- A new rugby pitch
- Materials for the academic departments
- The purchase of a 9 seater minibus
- Fire Suppression upgrade work
- General repairs and Health and Safety improvements
- New boilers across the site
- Work to the driveway and car parks
- New maintenance equipment

Leweston School Trust

Report of the Governors (including statement of Governors' responsibilities)
For the Year Ended 31 July 2021

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 570 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
- The School opens a wide variety of its facilities to the local community and has strong links with business and charity groups in the surrounding area.
- The school offers subsidised weekly Forest School and Aquatots for parent and toddler groups.
- As we emerge from COVID 19 the School will, once again, be able to welcome maintained sector schools onsite for events and to use the sports facilities.

PENTATHLON ACADEMY

As one of only nine Pentathlon Training Hubs in the UK the School makes a significant contribution to the Pentathlon GB Pathway and is one of the cornerstones of the GB Squad. The Hub caters for athletes of all abilities and any pupil in the School can join. Leweston's highly experienced GB coach, Mick Flaherty, organises and delivers dedicated training and mentoring programmes tailored to individual needs and abilities. The School also has its own Pentathlon Club which is open to the local community. The Club is a member of Pentathlon GB and Triathlon England and is primarily aimed at children and young adults from 6 to 19 years old who are interested in combining the sports of Modern Pentathlon and Triathlon. The club aims to provide general fitness through multi-discipline training and events and provides the opportunity for everyone to have a go. All levels are catered for, from complete novices to those competing nationally and internationally, as part of Team GB. The Club has continued to operate throughout the COVID 19 pandemic adapting its training options to conform with Government regulations. More information is available on the School's website.

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

Leweston School Trust

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For the Year Ended 31 July 2021

bursaries are available on entry to Leweston in cases where pupils do not meet the requirements for a scholarship.

In the year to 31 July 2021 the total value of scholarships and bursaries (excluding staff discounts and other concessions) was £961,170 and 183 pupils benefited in some way from awards.

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 32 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.

EDUCATIONAL PERFORMANCE

All Key Stage data was affected by the COVID 19 lockdown throughout the Spring Term 2021.

Key Stage One

80% of Leweston pupils reached at least the expected level in English and Maths
87% of Leweston pupils reached at least the expected level in English
33% of Leweston pupils exceeded the expected level in English
80% of Leweston pupils reached at least the expected level in Maths
20% of Leweston pupils exceeded the expected level in Maths
87% of pupils reached the expected level in Science

Key Stage Two

62% of Leweston pupils reached at least the expected level across the curriculum
63% of Leweston pupils reached at least the expected level in English
31% of Leweston pupils exceeded the expected level in English
67% of Leweston pupils reached at least the expected level in Maths
46% of Leweston pupils exceeded the expected level in Maths
75% of Leweston pupils reached at least the expected level in Science

GCSE

In 2021 48% of the GCSE results achieved the highest grades 8 or 9. 67% were grade 7 (or A) and above.

93% of exams were graded 9 to 5. An impressive 87% of the cohort gained at least one grade 8 or 9 and 74% received grades 9 to 5 in all their examinations.

Among the strong results were some outstanding individual achievements, with one student achieving an impressive 11 grade 9s and another two achieving 10 grade 9s.

Of the 24 GCSE subjects on offer 17 achieved 100% grades 9 to 5, including Biology, Chemistry, Physics, History, Fine Art and Textiles. More information about the School's GCSE results is available on the School website.

Sixth Form

In 2021 almost half of all Sixth Form Results were graded A*, with 69% A* and A. Ten students gained 17A*s and 10As between them and 82% of the year group celebrated at least one A or A*.

For the second year Further Maths achieved a 100% pass rate at A*, which was also achieved in Business and Economics. 100% of results in Chemistry, History, Physics and Spanish were A* and A. All entries in Biology, Fine Art, French and Maths were passed at A* to B

More information about the School's A Level results is available on the School website.

Almost all leavers went on to their first-choice universities or colleges. Destinations included: University College, London for Electronic and Electrical Engineering, University of Exeter for History. Combined Honours, Philosophy, Geography, Art History and Visual Culture and Modern Languages, the Royal Veterinary College for Veterinary Science, St George's University Hospital for Medicine and the University of St Andrews for Molecular Biology.

Since 2016 Leweston students have gone to 60 different higher education destinations to study a wide variety of courses. The two most popular course 'families' during this time are Science, Maths and Engineering and the Social Sciences.

To see the 2021 destinations in full visit the School website.

ACHIEVEMENTS AND PERFORMANCE

Whilst COVID 19 has limited the opportunity for pupils to access the same range of activities they continue to achieve some outstanding results.

- Top three team at the National Schools Pistol Shooting Competition for the fifth year running
- Individual Gold, Silver and Bronze medalists and Team Gold and Silver at the National Schools Biathlon Championships
- Six Gold, three Silver and 10 Bronze medals at the Dorset Schools Athletics Championships
- Gold and Silver medals at the National Triathlon
- Silver medal in the UIPM Under 22's World Laser All Stars Championships
- Four pupils selected to join the GB Triathlon team at the World Championships
- South West Regional NSEA Dressage Team Champions
- Winners of the Intermediate NSEA Royal Windsor Horse Show qualifier
- Distinctions for all the students who completed the inaugural Leith's Certificate in Food and Wine
- Bronze and Silver Duke of Edinburgh expeditions
- Leweston Jazz band selected to perform as part of the Jambore Jazz Kampus Jazz Festival held virtually in Jakarta, the first school to be invited to participate
- Leweston stream Christmas Nativity and Carol Services into local care homes
- Tree planting and distance walking for the BSA Borders Go Green Challenge
- Leweston Prep completed a 18,000 mile challenge to circumnavigate the globe with messages of support from Harry Kednapp, Alistair Brownlee and Johnny Wilkinson
- Winner of the Thames Valley and Wessex Region Step in the NHS poetry competition

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School recorded an operating deficit of £737,251 (2020: operating deficit of £827,148). This result arises as a continuation of the policy to keep school fees at a competitive level whilst supporting a first class offering for all our pupils and continuing to invest in the development of the School.

With the growth in pupil numbers and, hopefully, with less COVID disruption going forward, the position of the School moving forward is positive. However, whilst there are many encouraging aspects, the Governors are also mindful that there is increasing evidence that cost increases are presenting new challenges which the School will need to accommodate.

Freehold land and buildings

The Freehold Land and Buildings was revalued in 2019 to better reflect the true value of the assets. This has now been depreciated as per note 7 and in line with the School Policies.

On 31st July 2019, the School entered into an agreement to sell and leaseback for a period of 10 years, freehold land and buildings used by the Pre-prep and Prep Schools, adjacent land and two residential properties. The proceeds from the sale were £1,500,000 which resulted in a gain from the sale of fixed assets of £106,367.

At the same time, the School fully repaid its bank overdraft and entered into a new loan agreement of £1,000,000 which is fully repayable on 31 July 2025. Further information on this loan is set out in Note 14 to the accounts.

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 £261,043 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.

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.

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

Leweston School Trust

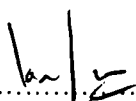
Report of the Governors (including statement of Governors' responsibilities)
For the Year Ended 31 July 2021

AUDITOR

After acting as the School's auditors for 6 years and following a competitive tender process, the Governors have decided to appoint Albert Goodman LLP as new auditors to the School with effect from 1 August 2019. A resolution confirming this appointment was proposed at the School's Annual General Meeting.

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 23rd MARCH 2022 by:


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Chair of Governors: 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 2021, 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 2021, 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.

The extent to which the audit was considered capable of detecting irregularities included fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with Governors and other management, and from our commercial knowledge and experience of the sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, Charity Act 2011 and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Leweston School Trust

Independent Auditor's Report on the Financial Statements
For the Year Ended 31 July 2021

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any,

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the 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: 25/3/2022

Leweston School Trust

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

For the Year Ended 31 July 2021

		Un- restricted funds	Restricted funds	En- dowment fund	Total 2021	Total 2020
	Notes	£	£	£	£	£
Income:						
Donations and gifts	1d	65,963	-	-	65,963	55,964
Charitable activities						
School fees and extras	1a	5,828,932	-	-	5,828,932	4,688,635
Investment income	1b	845	-	-	845	39,663
Other income	1c	369,427	-	-	369,427	290,854
Total income		<u>6,265,167</u>	<u>-</u>	<u>-</u>	<u>6,265,167</u>	<u>5,075,116</u>
Expenditure:						
Costs of raising funds						
Trading expenses	2	402,422	-	-	402,422	340,084
Marketing costs	2	61,951	-	-	61,951	43,811
Investment management fees	2	-	-	-	-	1,937
Charitable activities						
School operating costs	2	6,538,045	-	-	6,538,045	5,514,523
Total expenditure		<u>7,002,418</u>	<u>-</u>	<u>-</u>	<u>7,002,418</u>	<u>5,900,355</u>
Net income/(expenditure) for the year before transfers and gains and losses		(737,251)	-	-	(737,251)	(825,239)
Transfers between funds	15	-	-	-	-	-
Net gains on investments	12	-	-	-	-	(1,909)
Net income/(expenditure) and net movement in funds for the year		<u>(737,251)</u>	<u>-</u>	<u>-</u>	<u>(737,251)</u>	<u>(827,148)</u>
Reconciliation of funds						
Total funds brought forward		<u>2,172,608</u>	<u>210</u>	<u>500,000</u>	<u>2,672,818</u>	<u>3,499,966</u>
Total funds carried forward		<u>1,435,357</u>	<u>210</u>	<u>500,000</u>	<u>1,935,567</u>	<u>2,672,818</u>

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.

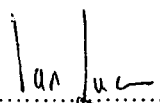
Leweston School Trust – Company Registration Number: 02041443
Balance Sheet and Consolidated Balance Sheet
As at 31 July 2021

	Notes	2021		2020	
		£ Group	£ Charity	£ Group	£ Charity
Fixed assets					
Tangible fixed assets	7	7,806,260	7,683,203	7,476,604	7,338,996
Intangible assets	8	-	-	8,171	8,171
Investment in subsidiary	9	-	1	-	1
		<u>7,806,260</u>	<u>7,683,204</u>	<u>7,484,775</u>	<u>7,347,168</u>
Current assets					
Stock	10	91,344	32,460	74,038	11,628
Debtors	11	1,994,802	2,387,025	1,884,830	2,199,060
Investments	12	-	-	25,352	25,352
Cash at bank and in hand		125,807	97,326	363,721	331,024
		<u>2,211,953</u>	<u>2,516,811</u>	<u>2,347,941</u>	<u>2,567,064</u>
Liabilities:					
Creditors falling due within one year	13	(4,835,430)	(4,762,298)	(3,848,677)	(3,816,104)
Net current liabilities		<u>(2,623,477)</u>	<u>(2,245,487)</u>	<u>(1,500,736)</u>	<u>(1,249,040)</u>
Creditors: amounts falling due in more than one year	14	(3,247,216)	(3,247,216)	(3,311,221)	(3,311,221)
Total net assets		<u>1,935,567</u>	<u>2,190,501</u>	<u>2,672,818</u>	<u>2,786,907</u>
The funds of the charity:					
Restricted funds	15	210	210	210	210
Unrestricted funds	15	(330,147)	(75,213)	377,856	491,945
Revaluation reserve	15	1,765,504	1,765,504	1,794,752	1,794,752
Endowment fund	15	500,000	500,000	500,000	500,000
Total charity funds		<u>1,935,567</u>	<u>2,190,501</u>	<u>2,672,818</u>	<u>2,786,907</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 17 – 37 form part of these accounts.

Approved and authorised for issue by the Board of Governors on 23 March 2022 and signed on their behalf by:


Chair of Governors: Mr Ian Lucas

Leweston School Trust
Consolidated Cashflow Statement
For the Year Ended 31 July 2021

		Total 2021	Total 2020
		£	£
	Notes	Group	Group
Cash flows from operating activities			
Net movements in funds for the year		(737,251)	(827,148)
(Gains)/losses on investments		-	1,909
(Profit)/loss on disposal of tangible fixed assets		-	14,020
Depreciation	7	226,935	223,490
Amortisation	8	8,171	23,014
Interest receivable	1b	(163)	(345)
Dividends received	1b	(682)	(39,318)
Interest payable		19,872	120,157
<i>Working capital adjustments</i>			
Decrease/(increase) in stocks	10	(17,306)	10,345
Decrease/(increase) in trade debtors	11	(109,972)	(1,424,027)
(Decrease)/increase in trade creditors	12	964,805	1,343,200
Net cash flow from operations		354,409	(554,703)
Cash flows from investing activities			
Interest receivable	1b	163	345
Dividends received	1b	682	39,318
Proceeds from sale of investments		25,352	282,069
Payments to acquire tangible fixed assets	7	(556,591)	(300,992)
Payments to acquire investments	12	-	(24,943)
Net cash (outflow)/inflow from investing activities		(530,394)	(4,203)
Cash flows from financing activities			
Loans received		250,000	-
Loans repayments		(350,000)	(50,000)
Net cash (outflow)/inflow from financing activities		(100,000)	(50,000)
Net increase/(decrease) in cash and cash equivalents		(275,985)	(608,906)
Cash and cash equivalents at the beginning of the reporting period		363,721	972,627
Cash and cash equivalents at the end of the reporting period		87,736	363,721
Consisting of:			
Cash at bank and in hand		125,807	363,721
		125,807	363,721

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

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.

At the balance sheet date, the School had net current liabilities of £2,623,477 which includes £800,000 of short term loans payable on demand.

Creditors falling due in more than year include other loans due to the Funding Group of £2,109,145 which are re-payable on 21 December 2022 and £1,000,000 repayable on 31 July 2025 (inclusive of the £800,000 of short term loans (together the "Loans")).

Since July 2020 the school has increased its pupil numbers from 385 in 2019-20 to 564 in January 2022. Alongside the investments made in the last few years, the School is predicting to report an improved operating performance in the current financial year and beyond.

The School is in discussions with the providers of the Loans. The School and the lenders have initiated the preparation of binding loan documentation to amend the existing terms of the Loans which will significantly extend the repayment period. It is expected that no re-payments of these Loans will be required for at least 12 months from the date of approval of these financial statements.

The Governors have prepared projected cash flow forecasts for the five years to July 2026 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 2021. 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 £596,410 (2020 deficit: £699,232)

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
----------	---------

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:

	2021 £	2020 £
Gross fees	6,972,096	5,881,073
Less: Total bursaries, grants and allowances	(1,456,651)	(1,394,633)
	<u>5,515,445</u>	<u>4,486,440</u>
Extras and disbursements	313,487	202,195
	<u><u>5,828,932</u></u>	<u><u>4,688,635</u></u>

1b Investment income

	2021 £	2020 £
Interest receivable	163	345
Dividend income	682	39,318
	<u>845</u>	<u>39,663</u>

1c Other income

	Unres- tricted £	Res- tricted £	Total 2021 £	Unres- tricted £	Res- tricted £	Total 2020 £
Rent and lettings	(2,239)	-	(2,239)	62,619	-	62,619
Other trading income	263,282	-	263,282	138,835	-	138,835
Other income	108,384	-	108,384	89,400	-	89,400
	<u>369,427</u>	<u>-</u>	<u>369,427</u>	<u>290,854</u>	<u>-</u>	<u>290,854</u>

1d Donations and gifts

	Unres- tricted £	Res- tricted £	Total 2021 £	Unres- tricted £	Res- tricted £	Total 2020 £
Income donations and gifts	65,963	-	65,963	55,964	-	55,964
	<u>65,963</u>	<u>-</u>	<u>65,963</u>	<u>55,964</u>	<u>-</u>	<u>55,964</u>

2 Total expenditure

	Staff costs	Other	Depreciation and amortisation	Total 2021
	£	£	£	£
Cost of raising funds				
Trading expenses	177,981	194,297	30,144	402,422
Marketing costs	-	61,951	-	61,951
	<u>177,981</u>	<u>256,248</u>	<u>30,144</u>	<u>464,373</u>
Charitable activities				
Teaching costs	3,526,444	52,047	-	3,578,491
Welfare	174,859	566,250	-	741,109
Premises	139,990	758,924	198,058	1,096,972
Support costs of schooling (2a)	409,777	697,741	-	1,107,518
Governance costs (2b)	-	13,825	-	13,825
Loss on disposal of shares	-	130	-	130
	<u>4,251,070</u>	<u>2,088,917</u>	<u>198,058</u>	<u>6,538,045</u>
	<u>4,429,051</u>	<u>2,345,165</u>	<u>228,202</u>	<u>7,002,418</u>
	Staff costs	Other	Depreciation	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>

2a Support costs of schooling

	2021	2020
	£	£
Staff training and recruitment	29,400	26,483
Marketing activities	68,438	33,179
Marketing - commission	59,452	52,502
Central costs	413,930	383,421
Legal and professional	21,675	61,609
Finance costs	104,846	171,160
	<u>697,741</u>	<u>728,354</u>

2b Governance costs

	2021	2020
	£	£
Audit and accountancy fees	13,483	16,821
Governors expenses	342	514
	<u>13,825</u>	<u>17,335</u>

3	Staff costs		
	Employment costs	2021	2020
		£	£
	Wages and salaries	3,599,623	2,892,854
	Social security costs	312,187	257,144
	Pension costs	517,241	407,853
		<u>4,429,051</u>	<u>3,557,852</u>

Number of employees

The average monthly number of employees during the year was:

	2021	2020
Educational staff	100	85
Support staff	65	58
Nursery staff	15	14
	<u>180</u>	<u>157</u>

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

	2021	2020
	number	number
£80,001 - £90,000	<u>1</u>	<u>1</u>

4 Net income/(expenditure) for the year

This is stated after charging:

	2021	2020
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets - owned	226,935	223,490
Amortisation of intangible fixed assets - owned	8,171	23,014
Operating lease rentals - other	167,148	114,448
Auditors remuneration		
- Auditor's remuneration	9,925	8,500
- Audit services for the subsidiary	1,950	1,950
- Non-audit services	875	500
	<u></u>	<u></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 (2020 – £nil). No Governor received payment for professional or other services supplied to the Leweston School Trust (2020 – £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. Contributions totalling £36,678 (2020 – £13,163) 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 £488,846 (2020: £380,995).

7 Tangible Fixed Assets

Group	Freehold Land and Buildings £	All Weather Pitch £	Plant & Equipment £	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost						
At 1 August 2020	7,365,487	362,658	1,261,988	1,255,311	61,035	10,306,479
Additions	330,959	-	155,022	58,295	12,315	556,591
At 31 July 2021	7,696,446	362,658	1,417,010	1,313,606	73,350	10,863,070
Depreciation						
At 1 August 2020	341,037	362,658	1,050,047	1,015,098	61,035	2,829,875
Charged in year	107,281	-	73,532	45,220	902	226,935
Eliminated on disposal	-	-	-	-	-	-
At 31 July 2021	448,318	362,658	1,123,579	1,060,318	61,937	3,056,810
Net book values						
At 1 August 2020	7,024,450	-	211,941	240,213	-	7,476,604
At 31 July 2021	7,248,128	-	293,431	253,288	11,413	7,806,260

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 2020	7,326,650	362,658	1,148,097	1,243,825	61,035	10,142,265
Additions	320,393	-	143,712	57,963	12,315	534,383
At 31 July 2021	7,647,043	362,658	1,291,809	1,301,788	73,350	10,676,648
Depreciation						
At 1 August 2020	340,261	362,658	1,028,506	1,010,809	61,035	2,803,269
Charged in year	106,352	-	41,490	41,432	902	190,176
Eliminated on disposal	-	-	-	-	-	-
At 31 July 2021	446,613	362,658	1,069,996	1,052,241	61,937	2,993,445
Net book values						
At 1 August 2020	6,986,389	-	119,591	233,016	-	7,338,996
At 31 July 2021	7,200,430	-	221,813	249,547	11,413	7,683,203

8 Intangible fixed assets

	Software £
Cost	
At 1 August 2020	97,553
Additions	-
At 31 July 2021	97,553
Amortisation:	
At 1 August 2020	89,382
Charge during the year	8,171
At 31 July 2021	97,553
Balance at 31 July 2021	-
Balance at 31 July 2020	8,171

9 Investments

	Charity 2021 £	2020 £
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 gift aids 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:

	2021 £	2020 £
Turnover	258,643	201,454
Cost of sales	(338,269)	(288,528)
Gross (loss)/ profit	(79,626)	(87,074)
Administrative expenses	(61,219)	(40,842)
Net profit/(loss) before tax	(140,845)	(127,916)
Donation payable to Leweston School	-	-
Retained in subsidiary	(140,845)	(127,916)
The assets and liabilities were:		
Fixed assets	123,057	137,608
Current assets	162,999	174,795
Current liabilities	(540,989)	(426,491)
Total net assets	(254,933)	(114,088)
Representing:		
Called up share capital	1	1
Profit and loss account	(254,934)	(114,089)
	(254,933)	(114,088)

10 Stock

	Group £	2021 Charity £	Group £	2020 Charity £
Consumables and stores	32,460	32,460	11,628	11,628
Stock for resale	58,884	-	62,410	-
	91,344	32,460	74,038	11,628

11 Debtors

	Group	2021	Group	2020
	£	Charity	£	Charity
		£		£
Fees and extras	1,913,296	1,858,851	1,778,685	1,714,828
Less provision for doubtful debts	-	-	(50,980)	(50,980)
Other debtors	21,443	-	10,565	-
VAT and other taxes	-	-	14,821	7,869
Prepayments and accrued income	60,063	60,063	131,739	131,020
Amount due from group undertaking	-	468,111	-	396,323
	<u>1,994,802</u>	<u>2,387,025</u>	<u>1,884,830</u>	<u>2,199,060</u>

12 Current asset investments

	2021	2020
	£	£
Balance at 1 August 2020	25,352	284,388
Additions	-	50,668
Disposals	(25,352)	(282,069)
Gains / (losses) from movements in valuations	-	(1,909)
Accrued interest	-	463
Cash movement	-	(26,189)
Balance at 31 July 2021	<u>-</u>	<u>25,352</u>
	<u>2021</u>	<u>2020</u>
	£	£
Property	-	23,174
Cash	-	2,178
	<u>-</u>	<u>25,352</u>

13 Creditors: Amounts falling due within one year

	Group	2021	Group	2020
	£	Charity	£	Charity
		£		£
Other loans	800,000	800,000	900,000	900,000
Trade creditors	353,017	310,784	216,092	190,107
Taxation and social security	628,101	631,916	409,789	409,789
Fees in advance	2,557,883	2,557,883	1,858,012	1,858,012
Other creditors	480,719	449,033	401,476	394,888
VAT and other taxes	3,028	-	-	-
Accruals	12,682	12,682	63,308	63,308
	<u>4,835,430</u>	<u>4,762,298</u>	<u>3,848,677</u>	<u>3,816,104</u>
	Group	2021	Group	2020
	£	Charity	£	Charity
		£		£
Deferred income:				
Brought forwards	1,853,757	1,858,012	336,484	335,012
Received in the year	2,557,883	2,557,883	1,853,757	1,858,012
Released in the year	(1,853,757)	(1,858,012)	(336,484)	(335,012)
	<u>2,557,883</u>	<u>2,557,883</u>	<u>1,853,757</u>	<u>1,858,012</u>

Other loans

Other loans include an amount of £800,000 (2020: £850,000) are unsecured and are not attracting interest.

14 Creditors: Amounts falling due after more than one year

	Group	2021	Group	2020
	£	Charity	£	Charity
		£		£
Other loans	3,209,145	3,209,145	3,189,273	3,189,273
Other creditors	38,071	38,071	121,948	121,948
	<u>3,247,216</u>	<u>3,247,216</u>	<u>3,311,221</u>	<u>3,311,221</u>

	Group	2021	Group	2020
	£	Charity	£	Charity
		£		£
Other loans				
Repayable by instalments:				
In one year or less	50,000	50,000	50,000	50,000
Between one and two years	50,000	50,000	50,000	50,000
Between two and five years	3,109,145	3,109,145	3,089,273	3,089,273
	<u>3,209,145</u>	<u>3,209,145</u>	<u>3,189,273</u>	<u>3,189,273</u>

Other loans

Other loans include an amount from the Funding Group of £2,109,145 (2020: £2,083,010). 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 £1,000,000 (2020: £1,006,263). 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 £100,000 (2020: £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	377,856	6,265,167	(7,002,418)	29,248	(330,147)
Revaluation reserve	1,794,752	-	-	(29,248)	1,765,504
<u>Restricted funds</u>					
School production	210	-	-	-	210
Total restricted	210	-	-	-	210
Endowment fund	500,000	-	-	-	500,000
	2,672,818	6,265,167	(7,002,418)	-	1,935,567

Summary of movement in funds – prior year

Prior year	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

16 Analysis of assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £
Group.				
Tangible fixed assets	7,806,260	-	-	7,806,260
Intangible assets	-	-	-	-
Current assets	1,711,743	210	500,000	2,211,953
Current liabilities	(4,835,430)	-	-	(4,835,430)
Long term liabilities	(3,247,216)	-	-	(3,247,216)
As at 31 July 2021	1,435,357	210	500,000	1,935,567
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
Prior year				
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

17 Obligations under leases

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

	2021 £	2020 £
Due within one year	149,770	176,303
Due between two to five years	317,997	401,546
Due in over five years	75,000	112,500
	542,767	690,349

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 (2020: no) Governors were reimbursed £nil in respect of travel (2020: £nil).

Mrs Sarah Gordon Wild had previously advanced a loan of £350,000 to the charity. No interest was charged during the year and at the year end £250,000 (2020: £300,000) was due to Mrs Sarah Gordon Wild.