



LEWESTON
SHERBORNE

Leweston School Trust
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 July 2023

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 2022-23

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 and confident, providing them with a multitude of different opportunities, encouraging them to try new experiences and achieve more than they thought possible.

We embrace all aspects of school life as a family; we are more than a community. This collective approach to school life is key and we share high standards in our pursuit of academic and personal excellence. Strong relationships, between pupils, staff and parents, is central. Our parents want a school that works as hard as them to educate their children.

What makes us distinctive?

Leweston's values of community, opportunity and expertise are the bedrock of our school. We create a positive atmosphere where pupils can express themselves. We are principled but relaxed, open with a lack of pretension. We have an unparalleled dedication to the individual and offer a modern and transformative education to boys and girls from a range of different backgrounds and with many different interests and personalities; we are a school where there are no set pathways.

Whilst we recognise that many schools say the same of their institutions, we know from our recent parents' survey that our families see this in practice. As one parent said 'Leweston has an atmosphere of genuine warmth and is a down to earth community. A lot of other schools put this in their brochures but they are just words at the end of the day. Leweston has a genuine sense of kindness and approachability'.

The Future

Since 2017 Leweston School has doubled in size. Our flexible range of day, flexi, weekly and full boarding options, combined with a commitment to remain relevant to the needs of the families that choose us, is reflected in this growth in numbers.

Whilst we are mindful of the challenges that may face the independent school sector, Leweston continues to be ambitious. The school is in discussions to open a new Equestrian Centre in the near future in partnership with world-leading Chedington Equestrian Centre. In conjunction with this a number of capital expenditure projects are underway, or in plan, including the replacement of the all-weather pitch. Whilst our numbers remain buoyant, we are close to reaching capacity and the school is looking to invest in new classrooms and boarding facilities to accommodate continued demand in the longer term.

None of this would be possible, of course, without the incomparable dedication of our advisors, supporters, staff body, and the vigorous support of our parent community.

Mr Ian Lucas

Chair of Governors

Governors

Mr Ian Lucas** (elected 24 June 2020) Chair of Governors
Mr Dermot McKechnie* (elected 12 June 2018)
Mr Graham Best** (elected 24 April 2023)
Ms Valerie Simmons De Fontanals* (elected 4 December 2019)
Mr Mark Brunel-Cohen (elected 7 June 2023)
Mrs Rebecca Peacock (elected 16 September 2020)
Professor Anthony Meehan* (elected 11 May 2021)
Mr Simon Greenwood (elected 11 May 2021)
Lieutenant General Sir James Dutton* (elected 1 July 2022)
Mr Paul Felbeck* (elected 22nd June 2022)
Mrs Janet Schofield** (elected 22nd June 2022)

* 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: Richard Thompson BA Hons, PGCE
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 Hendford
Yeovil
Somerset
BA20 1TN

Solicitors

Wilsons
Alexandra House
St Johns Street
Salisbury
SP1 2SB

Insurance Brokers

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

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 2023.

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. 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 termly by the Finance and General Purposes Committee and 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 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:

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; and

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

STRATEGIC PLAN 2022-2027

Our ambition is to provide every pupil with the best possible opportunity to learn and grow helping them to achieve more than they thought possible. Our ambition is aspirational and provides the driver for all that we do. It encapsulates our belief in what makes Leweston special. To make our vision reality, we will be working towards five core strategic goals based on the school 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.

Accountability – to maintain the highest standards in education and do so with integrity, effective leadership and efficiency. The strategic plan is available in full on the school website.

INVESTMENT

During the financial year 2022/23 the School has invested £369,250 in capital expenditure. Development projects have included:

- Replacing Manor House boiler
- Networking upgrade to support Bring Your Own Device to School
- New computers and software as well as new screens for teaching classrooms
- Materials for the academic departments
- Refurbish/upgrade Boy's boarding
- Extensive maintenance and external re-decoration of Manor House
- Fire Suppression upgrade work
- General repairs and Health and Safety improvements
- Further Work to the driveway and car parks
- New maintenance equipment

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 600 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.
- The School welcomes 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. 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 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 2023 the total value of scholarships and bursaries (excluding staff discounts and other concessions) was £1,450,304 and 197 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

Key Stage One

27% of Leweston pupils exceeded the expected level in English, more than double the figure in 2021/22

33% of Leweston pupils exceeded the expected level in Maths which is over six times the percentage in the previous year.

100% of pupils reached the expected level in Science.

Key Stage Two

78% of Leweston pupils reached at least the expected level across all areas of the curriculum versus 59% nationally

87% of Leweston pupils reached at least the expected level in English versus (Reading 73%), (Writing 71%) nationally

12% of Leweston pupils exceeded the expected level in English

74% of Leweston pupils reached at least the expected level in Maths versus 73% nationally

28% of Leweston pupils exceeded the expected level in Maths

92% of Leweston pupils reached at least the expected level in Science versus 80% nationally

GCSE

The GCSE results received in 2023 were for the seventh year running higher than the national average. Whilst nationally the top grades (7 to 9) fell from 26.3% in 2022 to 22% in 2023, this trend is not in evidence at Leweston as top grades at the school remained twice the national average.

A host of pupils scored a majority of 7 to 9s (equivalent to A*-A) with some impressive individual results. Four pupils achieved 36 grade 9s, 3 8s and 4 7s between them.

Half of all grades in Further Maths, Geography, Music and Physics were 7 to 9 and in Biology, Chemistry, History, Business Studies, Fine Art and Computer Science two thirds of pupils gained an 8 or a 9.

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

A Level

In 2023 Leweston students are celebrated some of the school's best A Level results for nearly a decade.

Half of all grades at Leweston were A* or A, twice the national average. Whilst the proportion of top grades in England was about 1% higher than 2019, Leweston's grades were substantially higher than the last set of pre-COVID results at the school.

Almost half of the students achieved at least two A* or A grades, and four students achieved an impressive 4 A*, 12 A and 2 B grades between them.

Those students taking the popular Extended Project Qualification (EPQ) achieved 100% A* and A grades. Much sought after by universities, the EPQ helps students to develop independent research, essay writing and time management skills and enables them to explore a subject of their choice. Other subjects that saw majority A* and A grades this summer were Chemistry, Geography, Economics, Computer Science, Religious Studies, Fine Art and Photography.

Students left to take up places at universities including Durham, Exeter, York, Bristol, Nottingham, Reading and Hartpury on courses as diverse as Medicine, History and Ancient History, Politics and Modern Languages, Computer Science with Maths, Politics, Philosophy and Economics, Product Design Technology and Equestrian Sports Science.

To see the 2023 destinations in full visit the School website.

ACHIEVEMENTS AND PERFORMANCE

50 pupils trialled for the North Dorset Schools' Athletics team and over half qualified for the next round.

The Year 9 and Year 10 Girls' Swimming Teams became District Champions with the Year 7 team finishing second.

Two pupils, one in Year 10 and one in Year 11, were selected for the Bath Rugby Development Programme.

The Boys' U16 hockey team became County Champions and qualified for the South West Regional Championship. Two pupils were selected for the Dorset U16 hockey team.

Three pupils gained selection within the Dorset Netball Satellite Programme, alongside the strongest of the county's netballers. Our 1st VII Netball Captain, was selected for the Team Bath U18 PDP Squad and played her first games.

14 pupils represented Great Britain at the European Biathlon, Triathlon and Laser Run Championships bringing home nine Gold medals and two Silver medals. Reuben was crowned European Champion and won four Gold medals. Leweston athletes won two team Gold medals at the National Schools Biathlon and Reuben became National Individual Champion. Seven pupils represented Team GB at the World Laser Run and Tom became U17 World Champion. Eight pupils travelled to the World Biathlon and Triathlon Championships. Tom took an individual Triathlon Silver and a Mixed Relay Bronze and Izzy finished with a Team Silver in the Triathlon and Biathlon.

29 pupils competed in the South West Schools Air Pistol Shooting competition. The Junior team finished third, the Intermediate A team came first and the Intermediate B team third. The Seniors A team finished first with the B team third. The Intermediate and Senior A teams qualified for the National Finals along with two individuals. At the National Schools Shooting Finals Lucy became Junior Schools National Champion, Reuben took the Silver Intermediate Medal. The Intermediate team became National Champions and the

Leweston School Trust

Report of the Governors (including statement of Governors' responsibilities)
For the Year Ended 31 July 2023

Senior team took Silver. Leweston came top of the medal table placing us as top Pistol Shooting Team in the country.

Katrina became U12 Epee Fencing Champion and six athletes were selected for the Regional Fencing team.

Indie became U9 British Schools National Hill Climbing Champion.

The equestrian team became National County Intermediate Show Jumping Team Champions. Eight riders qualified for the NSEA Hickstead National Championships. Two Leweston teams became Dorset County Team Champions and May took the Individual County title. One team qualified for the Royal Windsor Horse Show Intermediate Finals. In eventing the riders came away with one team and four individual qualifications at Pontispool. Two riders are starting preparations for the Badminton GR Series Championships. The team came third in the Show Jumping competition at the Dorset County Show donating their winnings to the Willberry Wonder Pony Club Charity. The team also took third place at the Regional Points League Championship at Keysoe. Molly became double National Champion taking the Intermediate and Open titles.

Year 7 and 8 pupils achieved two Gold, six Silver and 15 Bronze awards in the Junior UKT Mathematics Challenge. Year 9 and 10 pupils won First, Second and Third prizes in the Somerset Literacy Trust People Competition with six others commended.

Junior Choir, Year 7 and 8 Choir, and Schola Cantorum performed at the Taunton Music Festival, each winning their category. Sixth Form Music Scholars travelled to Poland and Slovenia representing Sherborne Douzelage.

Senior pupils performed the west end play *Six*, one of the first schools in the country to do so since its amateur release.

Year 8 pupils became the first to submit their Leweston Learner Diplomas.

27 pupils participated in the Duke of Edinburgh Silver Award. Leweston entered our first ever Ten Tors Team who completed the 45 mile challenge across Dartmoor.

Leweston welcomed Kate Adie, Sir James Dutton and Dr Ben Broadbent to speak as part of our Leweston Lecture programme.

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 £2,138,744 (inclusive of £100,000 of short term loan). Creditors falling due in more than year include other loans due to the Funding Group of £3,896,016 which under the revised agreements signed on 5 January 2023 have extended maturity through to 2032 with no payments of principal due prior to March 2024.

The Governors have prepared projected cash flow forecasts and budgets 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 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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School recorded an operating surplus of £30,277 (2022 deficit: £6,888) which represents a continuing improvement compared to the previous financial year. Since July 2023 the School has maintained its numbers at 606 which is near capacity.

With the growth in pupil numbers the position of the School moving forward is positive although as referred to last year, the School is facing significant cost increases in relation to many of the goods and services it purchases, including, for example, energy costs and food.

Freehold land and buildings

The School continues to invest in the land and buildings whilst mindful of our Grade 1 and 2 Listings.

Ancillary and Trading Income

The Trust has a wholly-owned subsidiary, Leweston Enterprises Limited ("Leweston Enterprises"), which provides leisure and letting facilities to the pupils and staff of Leweston School, to the local community and to the general public.

In view of the challenging economic conditions, the Governors have closely examined the activities of Leweston Enterprises and have decided to reduce some of the services that it provides. In doing this, the Governors have been very mindful of the services that it provides to the local community.

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.

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 2023

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

AUDITOR

The auditors, Albert Goodman LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Signed on behalf of the Governors on by:

.....
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 2023, 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 2023, 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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

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.

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 BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Albert Goodman LLP, Statutory Auditor

Goodwood House
Blackbrook Business Park
Taunton
TA1 2PX

Date:

Leweston School Trust

Consolidated Statement of Financial Activities (including income and expenditure account)
For the Year Ended 31 July 2023

		Un- restricted funds	Restricted funds	En- dowment fund	Total 2023	Total 2022
	Notes	£	£	£	£	£
Income:						
Donations and gifts	1d	150,967	-	-	150,967	57,547
Charitable activities						
School fees and extras	1a	8,460,123	-	-	8,460,123	7,393,882
Investment income	1b	2,440	-	-	2,440	311
Other income	1c	423,640	-	-	423,640	450,884
Total income		9,037,170	-	-	9,037,170	7,902,624
Expenditure:						
Costs of raising funds						
Trading expenses	2	422,940	-	-	422,940	499,205
Marketing costs	2	65,606	-	-	65,606	61,851
Charitable activities						
School operating costs	2	8,504,339	-	-	8,504,339	7,402,033
Total expenditure		8,992,885	-	-	8,992,885	7,963,089
Net income/(expenditure) for the year before transfers and gains and losses		44,285	-	-	44,285	(60,465)
Transfers between funds	15	-	-	-	-	-
Net income/(expenditure) and net movement in funds for the year		44,285	-	-	44,285	(60,465)
Reconciliation of funds						
Total funds brought forward		1,374,892	210	500,000	1,875,102	1,935,567
Total funds carried forward		1,419,177	210	500,000	1,919,387	1,875,102

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.

		2023		2022	
		£	£	£	£
	Notes	Group	Charity	Group	Charity
Fixed assets					
Tangible fixed assets	13	7,954,147	7,884,376	7,803,004	7,662,350
Intangible assets	7	-	-	-	-
Investment in subsidiary	8	-	1	-	1
		<u>7,954,147</u>	<u>7,884,377</u>	<u>7,803,004</u>	<u>7,662,351</u>
Current assets					
Stock	10	120,757	47,576	159,168	56,078
Debtors	11	2,357,386	2,773,441	2,245,367	2,709,699
Cash at bank and in hand		457,231	411,461	229,821	189,681
		<u>2,935,374</u>	<u>3,232,478</u>	<u>2,634,356</u>	<u>2,955,458</u>
Liabilities:					
Creditors falling due within one year	12	(5,074,118)	(5,006,954)	(5,313,750)	(5,185,689)
Net current liabilities		<u>(2,138,744)</u>	<u>(1,774,476)</u>	<u>(2,679,394)</u>	<u>(2,230,231)</u>
Creditors: amounts falling due in more than one year	13	(3,896,016)	(3,896,016)	(3,248,508)	(3,248,508)
Total net assets		<u>1,919,387</u>	<u>2,213,885</u>	<u>1,875,102</u>	<u>2,183,612</u>
The funds of the charity:					
Restricted funds	14	210	210	210	210
Unrestricted funds	14	(287,831)	6,667	(361,364)	(52,854)
Revaluation reserve	14	1,707,008	1,707,008	1,736,256	1,736,256
Endowment fund	14	500,000	500,000	500,000	500,000
Total charity funds		<u>1,919,387</u>	<u>2,213,885</u>	<u>1,875,102</u>	<u>2,183,612</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 19 – 39 form part of these accounts.

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

.....
Chair of Governors: Mr Ian Lucas

		Total 2023	Total 2022
		£	£
	Notes	Group	Group
Cash flows from operating activities			
Net movements in funds for the year		44,285	(60,465)
(Profit)/loss on disposal of tangible fixed assets		(31,829)	-
Depreciation	7	249,936	222,880
Interest receivable	1b	(2,440)	(311)
Interest payable		191,748	145,905
<i>Working capital adjustments</i>			
Decrease/(increase) in stocks	10	38,411	(67,824)
Decrease/(increase) in trade debtors	11	(112,019)	(250,565)
(Decrease)/increase in trade creditors	12	410,368	490,249
Net cash flow from operations		788,460	479,869
Cash flows from investing activities			
Interest receivable	1b	2,440	311
Payments to acquire tangible fixed assets	7	(369,250)	(219,624)
Net cash (outflow)/inflow from investing activities		(366,810)	(219,313)
Cash flows from financing activities			
Interest paid		(64,240)	(36,542)
Loans repayments		(130,000)	(120,000)
Net cash (outflow)/inflow from financing activities		(194,240)	(156,542)
Net increase/(decrease) in cash and cash equivalents		227,410	104,014
Cash and cash equivalents at the beginning of the reporting period		229,821	125,807
Cash and cash equivalents at the end of the reporting period		457,231	229,821
Consisting of:			
Cash at bank and in hand		457,231	229,821
		457,231	229,821

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 £2,138,744 (inclusive of £100,000 of short term loan). Creditors falling due in more than year include other loans due to the Funding Group of £3,896,016 which under the revised agreements signed on 5 January 2023 have extended maturity through to 2032 with no payments of principal due prior to March 2024.

The Governors have prepared projected cash flow forecasts and budgets 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 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 2023. As permitted by S408 of 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 surplus for the year was £30,277 (2022 deficit: £6.888).

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) or the Royal London Pension Scheme. The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills.

For the TPS scheme, the 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 for both pension schemes.

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:

	2023 £	2022 £
Gross fees	9,409,771	8,379,037
Less: Total bursaries, grants and allowances	(1,269,017)	(1,306,754)
	<u>8,140,754</u>	<u>7,072,283</u>
Extras and disbursements	319,369	321,599
	<u>8,460,123</u>	<u>7,393,882</u>

1b Investment income

	2023 £	2022 £
Interest receivable	2,440	311
	<u>2,440</u>	<u>311</u>

1c Other income

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Rent and lettings	81,545	-	81,545	60,001	-	60,001
Other trading income	339,548	-	339,548	370,999	-	370,999
Other income	2,547	-	2,547	19,884	-	19,884
	<u>423,640</u>	<u>-</u>	<u>423,640</u>	<u>450,884</u>	<u>-</u>	<u>450,884</u>

1d Donations and gifts

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Income donations and gifts	150,967	-	150,967	57,547	-	57,547
	<u>150,967</u>	<u>-</u>	<u>150,967</u>	<u>57,547</u>	<u>-</u>	<u>57,547</u>

2 Total expenditure

	Staff costs	Other	Depreciation and amortisation	Total
	£	£	£	2023
				£
Cost of raising funds				
Trading expenses	146,618	260,097	16,225	422,940
Marketing costs	-	65,606	-	65,606
	<u>146,618</u>	<u>325,703</u>	<u>16,225</u>	<u>488,546</u>
Charitable activities				
Teaching costs	4,156,121	112,213	-	4,268,334
Welfare	223,793	827,403	-	1,051,196
Premises	158,888	1,205,613	243,189	1,607,690
Support costs of schooling (2a)	824,533	737,986	-	1,562,519
Governance costs (2b)	-	13,582	-	13,582
Loss on disposal of shares	-	1,018	-	1,018
	<u>5,363,335</u>	<u>2,897,815</u>	<u>243,189</u>	<u>8,504,339</u>
	<u>5,509,953</u>	<u>3,223,518</u>	<u>259,414</u>	<u>8,992,885</u>
	Staff costs	Other	Depreciation	2022
	£	£	£	£
Cost of raising funds				
Trading expenses	195,375	287,168	16,662	499,205
Marketing costs	-	61,851	-	61,851
	<u>195,375</u>	<u>349,019</u>	<u>16,662</u>	<u>561,056</u>
Charitable activities				
Teaching costs	3,779,545	100,473	-	3,880,018
Welfare	222,964	635,591	-	858,555
Premises	157,751	881,050	221,628	1,260,429
Support costs of schooling (2a)	722,468	665,336	-	1,387,804
Governance costs (2b)	-	15,227	-	15,227
	<u>4,882,728</u>	<u>2,297,677</u>	<u>221,628</u>	<u>7,402,033</u>
	<u>5,078,103</u>	<u>2,646,696</u>	<u>238,290</u>	<u>7,963,089</u>

2a Support costs of schooling

	2023 £	2022 £
Staff training and recruitment	24,997	37,321
Marketing activities	162,153	87,196
Marketing - commission	46,348	60,650
Central costs	230,183	216,818
Legal and professional	38,178	35,574
Audit Fees	12,000	14,418
Finance costs	236,127	227,777
	<hr/> 749,986 <hr/>	<hr/> 679,754 <hr/>

2b Governance costs

	2023 £	2022 £
Audit and accountancy fees	12,000	14,418
Governors expenses	1,582	809
	<hr/> 13,582 <hr/>	<hr/> 15,227 <hr/>

3 Staff costs

Employment costs	2023 £	2022 £
Wages and salaries	4,628,974	4,262,742
Social security costs	392,146	357,426
Pension costs	488,833	457,935
	<u>5,509,953</u>	<u>5,078,103</u>

Number of employees

The average monthly number of employees during the year was:

	2023	2022
Educational staff	116	103
Support staff	62	61
Nursery staff	24	23
	<u>202</u>	<u>187</u>

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

	2023 number	2022 number
£60,001 - £70,000	1	1
£80,001 - £90,000	-	-
£90,001 - £100,000	-	1
£100,000+	1	-
	<u>1</u>	<u>-</u>

4 Net income/(expenditure) for the year

This is stated after charging:

	2023 £	2022 £
Net income is stated after charging:		
Depreciation of tangible fixed assets - owned	249,936	222,880
Operating lease rentals - other	31,864	47,199
Auditors remuneration		
- Auditor's remuneration	10,630	14,418
- Audit services for the subsidiary	2,000	2,000
- Non-audit services	-	-
	<u>283,430</u>	<u>284,497</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 (2022 – £nil). No Governor received payment for professional or other services supplied to the Leweston School Trust (2022 – £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 £40,659 (2022 – £39,197) 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, Deputy Head Pastoral, Director of Marketing, Director of Boarding, and Head of Prep. The total employee benefits including pension costs of the key management personnel of the group were £620,542 (2022: £493,633).

7 Tangible Fixed Assets

Group	Freehold Land and Buildings £	All Weather Pitch £	Plant & Equipment £	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost						
At 1 August 2022	7,752,818	362,658	1,485,656	1,387,498	47,490	11,036,120
Additions	221,564	-	93,955	44,551	9,180	369,250
Disposals	-	-	37,735	(1,250)	(13,620)	22,865
At 31 July 2023	7,974,382	362,658	1,617,346	1,430,799	43,050	11,428,235
Depreciation						
At 1 August 2022	556,795	362,658	1,183,430	1,105,413	24,820	3,233,116
Charged in year	107,778	-	91,618	44,963	5,577	249,936
Eliminated on disposal	-	-	-	-	(8,964)	(8,964)
At 31 July 2023	664,573	362,658	1,275,048	1,150,376	21,433	3,474,088
Net book values						
At 1 August 2022	7,196,023	-	302,226	282,085	22,670	7,803,004
At 31 July 2023	7,309,809	-	342,298	280,423	21,617	7,954,147

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 2022	7,694,974	362,658	1,341,415	1,375,516	47,490	10,822,053
Additions	279,408	-	93,955	44,242	9,180	426,785
Disposals	-	-	37,735	(1,250)	(13,620)	22,865
At 31 July 2023	7,974,382	362,658	1,473,105	1,418,508	43,050	11,271,703
Depreciation						
At 1 August 2022	553,917	362,658	1,123,557	1,094,751	24,820	3,159,703
Charged in year	110,656	-	75,594	44,761	5,577	236,588
Eliminated on disposal	-	-	-	-	(8,964)	(8,964)
At 31 July 2023	664,573	362,658	1,199,151	1,139,512	21,433	3,387,327
Net book values						
At 1 August 2022	7,141,057	-	217,858	280,765	22,670	7,662,350
At 31 July 2023	7,309,809	-	273,954	278,996	21,617	7,884,376

8 Intangible fixed assets

	Software £
Cost	
At 1 August 2022	97,553
Additions	-
At 31 July 2023	97,553
Amortisation:	
At 1 August 2022	97,553
Charge during the year	-
At 31 July 2023	97,553
Balance at 31 July 2023	-
Balance at 31 July 2022	-

9 Investments

	Charity 2023 £	2022 £
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:

	2023 £	2022 £
Turnover	421,093	424,515
Cost of sales	(373,505)	(427,937)
	<u>47,588</u>	<u>(3,422)</u>
Gross (loss)/ profit		
Administrative expenses	(33,575)	(50,155)
	<u>14,013</u>	<u>(53,577)</u>
Net profit/(loss) before tax		
Donation payable to Leweston School	-	-
	<u>14,013</u>	<u>(53,577)</u>
Retained in subsidiary		
	<u>14,013</u>	<u>(53,577)</u>
The assets and liabilities were:		
Fixed assets	69,771	140,654
Current assets	173,675	248,303
Current liabilities	(537,943)	(697,466)
	<u>(294,497)</u>	<u>(308,509)</u>
Total net assets		
	<u>(294,497)</u>	<u>(308,509)</u>
Representing:		
Called up share capital	1	1
Profit and loss account	(294,498)	(308,510)
	<u>(294,497)</u>	<u>(308,509)</u>

10 Stock

	Group £	2023 Charity £	Group £	2022 Charity £
Consumables and stores	47,576	47,576	56,078	56,078
Stock for resale	73,181	-	103,090	-
	<u>120,757</u>	<u>47,576</u>	<u>159,168</u>	<u>56,078</u>

11 Debtors

	Group £	2023 Charity £	Group £	2022 Charity £
Fees and extras	2,269,163	2,228,505	2,143,241	2,060,804
Other debtors	8,878	-	8,883	-
Prepayments and accrued income	79,345	74,158	93,243	79,486
Amount due from group undertaking	-	470,778	-	569,409
	<u>2,357,386</u>	<u>2,773,441</u>	<u>2,245,367</u>	<u>2,709,699</u>

12 Creditors: Amounts falling due within one year

	Group £	2023 Charity £	Group £	2022 Charity £
Other loans	100,000	100,000	750,000	750,000
Trade creditors	460,996	452,790	394,927	337,976
Taxation and social security	355,360	355,360	662,475	657,338
Fees in advance	3,676,422	3,676,422	2,983,377	2,983,377
Other creditors	465,888	410,382	496,434	435,988
VAT and other taxes	3,452	-	5,527	-
Accruals	12,000	12,000	21,010	21,010
	<u>5,074,118</u>	<u>5,006,954</u>	<u>5,313,750</u>	<u>5,185,689</u>

	Group £	2023 Charity £	Group £	2022 Charity £
Deferred income:				
Brought forwards	2,983,377	2,983,377	2,557,883	2,557,883
Received in the year	3,676,422	3,676,422	2,983,377	2,983,377
Released in the year	(2,983,377)	(2,983,377)	(2,557,883)	(2,557,883)
Carried forwards	<u>3,676,422</u>	<u>3,676,422</u>	<u>2,983,377</u>	<u>2,983,377</u>

Other loans

Other loans include an amount of £100,000 (2022: £750,000) are unsecured and are not attracting interest.

13 Creditors: Amounts falling due after more than one year

	Group £	2023 Charity £	Group £	2022 Charity £
Other loans	3,896,016	3,896,016	3,248,508	3,248,508
Other creditors	-	-	-	-
	<u>3,896,016</u>	<u>3,896,016</u>	<u>3,248,508</u>	<u>3,248,508</u>

	Group £	2023 Charity £	Group £	2022 Charity £
Other loans				
Repayable by instalments:				
In one year or less	-	-	2,248,508	2,248,508
Between one and two years	-	-	-	-
Between two and five years	3,896,016	3,896,016	1,000,000	1,000,000
	<u>3,896,016</u>	<u>3,896,016</u>	<u>3,248,508</u>	<u>3,248,508</u>

Other loans

Other loans 1 include an amount from the Funding Group of £2,346,016 (2022: £2,218,508). The loan attracted interest at 3.25% over the Bank of England Base Rate in the year. The amount is secured over freehold property owned by Leweston School Trust with a final repayment date of 31 December 2032.

Other loans 2 include an amount of £1,000,000 (2022: £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 with a final repayment date of 31 December 2032.

Other loans 3 include an amount of £550,000 (2022: £550,000). The amount is secured over freehold property owned by Leweston School Trust with a final repayment date of 31 December 2032.

14 Summary of movement in funds

	Opening Balance	Incoming Resources	Outgoing Resources	Transfers & valuation gains	Closing Balance
Group	£	£	£	£	£
<u>Unrestricted funds</u>					
General reserve	(361,364)	9,037,170	(8,992,885)	29,248	(287,831)
Revaluation reserve	1,736,256	-	-	(29,248)	1,707,008
<u>Restricted funds</u>					
School production	210	-	-	-	210
Total restricted	210	-	-	-	210
Endowment fund	500,000	-	-	-	500,000
	1,875,102	9,037,170	(8,992,885)	-	1,919,387

Summary of movement in funds – prior year

	Opening Balance	Incoming Resources	Outgoing Resources	Transfers & valuation gains	Closing Balance
Prior year	£	£	£	£	£
<u>Group</u>					
<u>Unrestricted funds</u>					
General reserve	(330,147)	7,902,624	(7,963,089)	29,248	(361,364)
Revaluation reserve	1,765,504	-	-	(29,248)	1,736,256
<u>Restricted funds</u>					
School production	210	-	-	-	210
Total restricted	210	-	-	-	210
Endowment fund	500,000	-	-	-	500,000
	1,935,567	7,902,624	(7,963,089)	-	1,875,102

15 Analysis of assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Group				
Tangible fixed assets	7,954,147	-	-	7,954,147
Current assets	2,435,164	210	500,000	2,935,374
Current liabilities	(5,074,118)	-	-	(5,074,118)
Long term liabilities	(3,896,016)	-	-	(3,896,016)
As at 31 July 2023	1,419,177	210	500,000	1,919,387
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £
Prior year				
Group				
Tangible fixed assets	7,803,004	-	-	7,803,004
Current assets	2,134,146	210	500,000	2,634,356
Current liabilities	(5,313,750)	-	-	(5,313,750)
Long term liabilities	(3,248,508)	-	-	(3,248,508)
As at 31 July 2022	1,374,892	210	500,000	1,875,102

16 Obligations under leases

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

	2023 £	2022 £
Due within one year	73,577	106,159
Due between two to five years	239,020	249,337
Due in over five years	-	37,500
	312,597	392,996

17 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 (2022: no) Governors were reimbursed £nil in respect of travel (2022: £nil).

Mrs Sarah Gordon Wild a previous Governor who resigned 23 March 2022 had previously advanced a loan of £350,000 to the charity. No interest was charged during the year and at the year end £100,000 (2022: £200,000) was due to Mrs Sarah Gordon Wild.