

LEIGHTON PARK TRUST

England & Wales · Charity number 309144

Details

Other names	LEIGHTON PARK SCHOOL SCHOLARSHIP AND PRIZE FUND, LEIGHTON PARK TRUST, LEIGHTON PARK SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00171900
Registered	1962-09-10
Register	View on the Charity Commission register

Contact

Address	Leighton Park School Shinfield Road Reading RG27DE
Phone	01189879600
Email	info@leightonpark.com
Website	www.leightonpark.com

Activities

Objects: 3.1 The objects of the Charity (Objects) are:3.1.1 to manage the School known as Leighton Park School at Reading and other associated schools; 3.1.2 to carry on such schools in accordance with the religious principles of the Society of Friends for the education of the children of members of the Society of Friends, and others; and 3.1.3 to advance education in such ways as shall from time to time be thought fit.

Activities: Independent School

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Reading

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£19,345,654	£19,019,071	£20,911,953	210
2024-08-31	£18,065,249	£17,862,944	£20,554,955	213
2023-08-31	£18,222,159	£16,622,933	£20,026,926	214
2022-08-31	£18,034,748	£15,168,277	£18,293,212	215
2021-08-31	£14,098,210	£14,143,082	£15,846,390	205
2020-08-31	£11,551,825	£11,988,662	£15,513,806	213

Trustees

Name	Role	Appointed
Edwina Mary Ellen Dean-Lewis	Chair	2017-07-01
Alexander Hitchens		2024-04-01
Bruce Johnson		2023-06-01
Charlotte Dodwell		2020-06-01
Christopher Houston		2024-06-01
Gwenan Jane Sykes		2022-09-13
Juliet Anne Smith		2025-04-01
Leon Spence		2023-09-01
Marion Mitchell		2021-05-06
Matthew James Winkless		2018-03-17
Naomi Margaret Iliff		2023-09-01
Nicholas Wood		2020-04-01
Pamela Anne Carragher		2023-07-01
Robert James Gazet		2020-09-01

Linked charities

- OSTERBERG TRAVEL SCHOLARSHIP FUND (309144-1)
- MEMORIAL APPEAL SCHOLARSHIP (309144-10)
- APPEAL SCHOLARSHIPS (1955) (309144-11)
- ADA T WARTERS SCHOLARSHIP ENDOWMENT (309144-12)
- OLD LEIGHTONIANS WAR MEMORIAL SCHOLARSHIP TRUST FUND (309144-13)
- SHERBORNE TRAVEL SCHOLARSHIP (309144-14)
- BETA TRAVEL SCHOLARSHIP FUND (309144-15)
- J B HODGKIN ELOCUTION PRIZE FUND (309144-16)
- H M WALLIS LECTURE FUND (309144-17)
- CALKIN MEMORIAL FUND (309144-18)
- FRIEDRICH LUCE TRAVEL SCHOLARSHIP FUND (309144-19)
- OLD LEIGHTONIANS LEAVING SCHOLARSHIP FUND (309144-2)
- ANTHONY WALLIS SCHOLARSHIPS (309144-3)
- BOARDING HOUSE FUND (309144-4)
- LEIGHTON PARK SOCIETY (309144-5)
- SCHOLARSHIP ENDOWMENT NUMBER 1 (309144-6)
- DENYS RICHARD SCHOLARSHIP (309144-7)
- SCHOLARSHIP APPEAL FUND (309144-8)
- SCHOLARSHIP ENDOWMENT NUMBER 2 (309144-9)

LEIGHTON PARK TRUST

England & Wales - Charity number 309144

Accounts

Company Registration No. 00171900 (England and Wales)

Registered Charity No. 309144

**LEIGHTON PARK TRUST
(A company limited by guarantee)
ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

LEIGHTON PARK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

00171900 (England and Wales)

Registered Charity Number

309144 (England and Wales)

Principal Address and Registered Office

Leighton Park School
Shinfield Road
Reading
Berkshire
RG2 7ED

Governors, Charity Trustees and Company Directors

The Leighton Park School Governors are the Charity Trustees and Company Directors of Leighton Park Trust, a company limited by guarantee. They have all served in office throughout the year, except where indicated. Together with past Governors who served in the year, as indicated, they are:

Appointed by Leighton Park School General Meeting

Jane Dawson (until 28 March 2025)
Lottie Dodwell-Williams (3)
Naomi Iliff (1)
Bruce Johnson (3) (6) (C4)
Andrew Hughes-Nind (2)
Juliet Olsworth-Peter (appointed 1 April 2025)
Leon Spence
Gwenan Sykes (1)
Matt Winkless (C1) (7)

Appointed by Governors

Pamela Carragher (2) (4) (5)
Eme Dean-Lewis (4)
James Gazet (C3)
Alexander Hitchens (3)
Chris Houston (C2) (4)
Irfan Latif (3) (until 12 September 2024)
Marion Mitchell (2)
Nick Wood (2)

- (1) Member of the Pastoral and Safeguarding Committee
- (2) Member of the Business Committee
- (3) Member of the Teaching & Learning Committee
- (4) Member of the Remuneration Committee
- (5) Finance Governor
- (6) Human Resources Governor
- (7) Safeguarding Governor
- (C*) Chair of Committee

Responsibilities of other Governors of Leighton Park Trust can be found on the school's website (www.leightonpark.com/staff-and-governors).

LEIGHTON PARK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Key Management Personnel

Head:	Matthew Judd (until 31 August 2025) Luke Walters (appointed 1 September 2025)
Deputy Heads:	Eddie Falshaw Nicky Hardy Alexander Wallace
Senior Assistant Head:	Natasha Coccia
Bursar and Clerk to the Board of Governors:	Keith Eldridge
Director of Marketing and Admissions:	John Burnett

Advisers

Bankers:

Barclays Bank PLC
Apex Plaza
Forbury Road
Reading
RG1 1XE

Lloyds Bank PLC
24 Broad Street
Reading
RG1 2BT

Solicitors:

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Auditor:

RSM UK Audit LLP
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Investment Advisers:

Greenbank
111 Victoria Street
Bristol
BS1 6AX

Insurance Brokers:

Tysers
70 Fenchurch Street
London
EC3M 4BR

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees of Leighton Park Trust, who are also the Company Directors and Governors of the Trust, present their annual report together with the audited accounts for the year ended 31 August 2025 and confirm that they comply with the requirements of the Charities Act 2011, as amended by the Companies Act 2006, the Articles of Association and the Charities Statement of Recommended Practice (SORP) 2019.

BACKGROUND

Leighton Park Trust is registered with the Charity Commission, charity number 309144. It was incorporated in 1920 as a company limited by guarantee and not having any share capital (company number 00171900). Responsibility for the governance of the Trust lies with the Governors. The members of the Board of Governors, Trust's key management personnel and registered address are as listed on pages 1 and 2. Particulars of the Trust's professional advisers are given on page 2.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects are set out in the Articles of Association and include the management of the school known as Leighton Park School at Reading in accordance with the religious principles of the Religious Society of Friends (Quakers), for the education of children of members of the Religious Society of Friends (Quakers) and others. Other broader educational objects and those listing specific authorities related to business activities, e.g. leases, loans, etc. are included.

Objectives for the Year

This year the Trust has been working towards a number of objectives which together build its reputation as a leading school both regionally and more widely, one that is known for its distinctive ethos and for its teaching and learning.

Principal Activities

The Trust principally manages the school known as Leighton Park School in Reading, an independent, co educational, mixed day and boarding secondary school.

Over the course of the year the number of students was stable with a school roll of 563 at the end of the year. Leighton Park School is a boarding community where about 25% of the school board, but the day and boarding students are fully integrated. Day students can fully join in all activities and are entitled to stay for all meals during the day and evening. Across the school there are approximately 55% boys and 45% girls.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is governed by its Articles of Association which were last amended in December 2023.

Governing Body

The number of Governors is laid out in the Articles of Association. Friends are appointed by Leighton Park School General Meeting and other Governors are appointed by the Board of Governors.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Recruitment and Training of Governors

Each of the Governors shall be appointed on a rotating basis such that approximately one third of their number complete their periods of office in each calendar year. They shall hold office for a period of three years and upon completion of that period shall, if they remain qualified, be eligible for reappointment for up to two further terms of three years each. Newly appointed Governors satisfy the Board's requirement with regard to eligibility, personal competence, special skills and availability.

New Governors are inducted to the workings of the Trust at meetings held with the Chair of Governors, Head and Bursar and are mentored by an experienced, existing Governor. New Governors receive an induction pack that includes information about the Religious Society of Friends (Quakers), responsibilities of trusteeship and Governorship, and information about the school. The Trust promotes Governor training organised by the Association of Governing Bodies of Independent Schools (AGBIS) and Friends' Schools' Council (FSC), together with other appropriate courses and seminars organised by third parties. In addition, the Governors normally hold an annual Strategy Day which usually includes a training session on a current topic.

The Trust has made qualifying third-party indemnity provisions for the benefit of its Governors during the year. These provisions remain in force at the reporting date.

Organisational Management

Responsibility for the overall management and control of the school and the governance of the Trust lies with the Board of Governors who meet at least three times a year. The work of implementing most of their policies and decisions is carried out by the Teaching and Learning Committee, Pastoral and Safeguarding Committee, Business Committee and Remuneration Committee. This core structure is supported by other committees and ad-hoc working groups as required. All of these committees normally meet at least termly or as required.

The Governors have commissioned a governance review from an external consultant. The conclusions of the review have been analysed and work is ongoing to implement recommendations.

The day-to-day running of the school is delegated to the Senior Leadership Team (Head, the Deputy Heads, Senior Assistant Head, Bursar and Director of Marketing and Admissions) who attend meetings of the above. This group is considered to be the Trust's key management personnel.

The remuneration of key management personnel is determined by the Remuneration Committee using a combination of base salary and benefits that are set by reference to market norms. The Committee has access to external advice and benchmarking data.

Group Structure and Relationships

The Trust has a wholly owned subsidiary company, Leighton Park Enterprises Limited, whose complementary fund-raising activities cannot be undertaken within the objects of the charitable company.

The school actively supports the attainment of high standards in the independent schools sector through networking with other schools and participation in the activities of appropriate associations to which the school belongs. The school also cooperates with several local schools, charities and other organisations to optimise the use of its facilities. The school enjoys the support of an active parents' association and of the Old Leightonians, whose support is appreciated and acknowledged.

Local Community Links

The school values its connections with the local community. It continues to develop links with Reading Quaker Meeting and to improve co-operation with the University of Reading, local primary schools and Ethical Reading which helps local organisations incorporate ethical values into their activities.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Volunteers

The Parent and Staff Community (PSC) organises and staffs school events including social evenings and information meetings. The Governors, the Head and the wider leadership of the school are most grateful for the unstinting support of this valued body.

Access and Bursary Policy

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit. Public benefit is also covered on page 4 (Local Community Links).

Leighton Park School welcomes children of all backgrounds from within the United Kingdom and overseas, and criteria for admissions are published on the school website: www.leightonpark.com.

The school ensures that the education it provides is not restricted to those who can afford the fees.

The Board of Governors view bursary awards as important in helping to ensure that students from families who would otherwise not be able to afford the fees can access the education that the school offers. Bursary awards can be made available to those who meet the general entry requirements and are made after assessing parental means either before a student joins the school or to relieve hardship when an existing student's education would be at risk, for example in the case of parental redundancy. However, Leighton Park School is almost totally reliant on fees and in funding its awards it must ensure that there is a balance between fee-paying parents, many of whom are making considerable personal sacrifices to fund their child's education, and those benefiting from awards.

This year the value of means tested bursaries totalled £845,899 (2024: £682,677). The school offered assistance to 45 (2024: 35) students of whom 19 (2024: 15) students benefited from bursaries greater than 80%. The school has made bursary awards to three students from Ukraine who have been forced to leave their communities due to the ongoing conflict.

Other Assistance

The school continues to award a broad selection of scholarships to current and prospective students. These include academic, art, dance, drama, ethical enterprise, music, sport and STEAM. Students may be awarded more than one scholarship but will only receive the financial benefits of one which is a maximum of 30% of the day student fee. This year the value of scholarships was £274,524 (2024: £173,024). The school also offers discounts where parents have three or more children in the school as well as discounts to children of teaching and business and operational staff.

Total Awards

This year, the value of bursaries, scholarships, discounts, prizes and other awards made to the school's students was £1,357,942 (2024: £1,218,103).

STRATEGIC REPORT

VISION STATEMENT

Leighton Park is a leading, independent co-educational day and boarding school in Britain. Leighton Park's central purpose is to form young people of real character, independence and confidence, with a determined desire to change the world. This flows from our unique blend of deep Quaker values, the meaningful connections between our students and staff, first-class academic and pastoral support, and our holistic approach to learning. Our inspirational and supportive family-feel environment enables us to deliver consistently an exceptional values-based education which leads to excellent achievement.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Matthew Judd left his post as Head at the end of August 2025 to take up a new position having served Leighton Park with distinction for seven years. The Governors wish to place on record their deep gratitude for his leadership and excellent contribution to the school throughout his tenure.

The school remains true to the values of the Quakers which are enshrined in its aims and founded upon the Quaker testimonies of Integrity, Equality, Truth, Respect, Simplicity, Peace and Sustainability. Collect (assembly) and Meeting for Worship bring the school together at special times for silence but shorter periods of reflective quiet often punctuate the school day. All of this builds a tangible sense of calm and peace that pervades the Park.

The Governors use a range of key performance indicators to monitor the performance of the Trust, which include pupil numbers; staff:pupil ratio; academic achievement; and financial and sustainability measures.

Leighton Park was inspected by the Independent Schools inspectorate (ISI) in November 2024. The report published in February 2025 confirmed that the school met all regulatory standards and was rich and positive in commendations. ISI identified a 'significant strength' under the new ISI Report format in an area that defines the school, namely its values. During the year, Leighton Park was also recognised as a national leader for preparing students to thrive in a fast-changing world, winning the Independent Schools Association (ISA) Award for Future Readiness. Leighton Park was awarded the 2023 ISA Senior School of the Year Award in November 2023. The school was also a finalist in the prestigious Times Educational Supplement (TES) Awards for Independent Senior School of the Year in 2023 and was pleased to win the ISA's 2022 Award for Pupil Personal Development.

Academic

The school enjoyed another year of success at A Level, with a 3% rise in A* grades and 68% of results at A*-B, rising to 73% among boarders. An impressive 40% of all grades were A*-A compared with the national average of 28%, and 14% were A* against 9% nationally. Fifteen students achieved straight A*-A grades, reflecting the dedication of both students and teachers. This cohort was the first to benefit from the school's new Grove Sixth Form Study Centre, opened in September 2024, which has enhanced the learning environment. Strong results across academic departments included 100% A*-B in Art, Drama, Dance, Mandarin and Russian, and 100% A*-A in CTech Sport, with particularly strong outcomes in DT (90%), Economics (73%), Geography (86%), Maths (79%) and Music (70%). These results are complemented by exceptional university destinations, including places at LSE, Durham, Bath, Sheffield, and leading music conservatoires, underscoring the success of the school's Aspiring High Programme.

The school's academic strength across Science, Technology, Engineering, the Arts and Mathematics (STEAM) continues to shine, with students progressing to competitive courses in Aerospace and Mechanical Engineering, Robotics, Psychology and Music. The Music Department, a national finalist for Best Music Department in the UK, celebrated ten students progressing to music-related degrees, including two at Berklee College of Music. With the Government's most recent analysis placing Leighton Park as the top performing school in Berkshire and 27th nationally for Sixth Form progress—one of only eight schools always to feature in the top 100—the school continues to be recognised for academic excellence.

There was also a very strong performance in the International Baccalaureate Diploma Programme where the cohort achieved 36 points, a 7% increase on the average scores for 2023 and 2024 and significantly above the 2025 global average of 30.6. The Diploma Programme provides students with a broad, holistic and academically rigorous educational foundation from which to build on, whether they are continuing with their studies in the UK or abroad.

At GCSE the school saw an increase of three percentage points in 9-7 grades. 59% of grades were 9-7, with a pleasing 41% of grades at 9-8. 18 students achieved all 9-7 grades and 43 students at least seven grade 7s. Leighton Park's STEAM departments achieved particularly impressive results, with the proportion of grades 9-7 shown in brackets, including Engineering (76%), Chemistry (76%), Physics (70%), Textiles (70%), Computer Science (69%), Music (69%), Maths (67%) and Biology (63%). Leighton Park is one of very few schools in the UK to offer Engineering GCSE, reflecting the school's focus on teaching critical thinking and creative problem-solving. Languages overall performed very well, notably English as an Additional Language (85%), French (73%), Russian (100%), Mandarin (80%) and German (83%). The school also offers a BTEC in Creative Media Production with six students achieving Distinction* or Distinction grades.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Co-Curricular

Leighton Park is a vibrant, values led learning community which blends academic rigour with extraordinary opportunities outside the classroom. Students have over 90 different options to choose from which take place before, during and after school. These cover interests as diverse as Sport and Wellbeing, Music and Media to Academic Enrichment, Skills, Clubs and Societies and Charities/Service. Many of the activities, although supported by teaching staff, are student led. It is this level of creativity, action and service, which prepares students to be ready to play their part in the world and become the ethical changemakers of tomorrow.

Co-curricular at Leighton Park is an experiential learning programme, encouraging students to try new things outside of their comfort zone and develop their gifts and talents. Sports and wellbeing clubs include a blend of traditional sports such as football, rugby and cricket alongside wider options including yoga, kayaking, basketball and judo. These are sometimes delivered with external partners to ensure the best experience for students, including professional football clubs and judo coaches. There are exciting options in film production, music production and music technology, alongside ensembles, a capella groups, orchestra and choirs. Lower Sixth students form part of our Aspiring High Group preparing for university applications. Further options include Extended Project Qualifications, junior and senior book club and Model United Nations. A number of dedicated STEAM clubs support our students in experimenting, exploring and creating. Specialist clubs enable students to pursue new and existing hobbies. Recent additions include SAGE (our LGBTQ+ group), board games, Dungeons & Dragons and Warhammer. Skills clubs help students relax and unwind while developing passions as diverse as cookery, knitting, model gliders and chess. Expressive art forms are well catered for with a range of drama and dance clubs. Art, textiles and ceramics clubs are on offer for those who enjoy painting, sketching, photography, sewing, print- making and more.

Partnerships

Developing kind and compassionate leaders for the future is an important part of how Leighton Park gives its Quaker values currency and purpose. Mutually beneficial partnerships with community and educational organisations give insight and opportunities to strive for a fairer, better society. Our values-led work was recognised in the 2025 ISI report which highlighted our partnerships and community service, affirming the school's leadership in values-based education. This builds on a number of awards received in previous years, including ISA School of the Year for Outstanding Community Involvement (2020 and 2021). The school was also shortlisted for 2022 Independent School of the Year Award for Community Outreach.

There has been continued focus on strengthening connections with local maintained schools and the wider community during the year. A new partnership with EP Collier Primary explores Ethics and Quakerism using the legacy of the Cadbury family, with Year 5 students from EP Collier visiting Leighton Park to deepen their understanding of ethical leadership. Our Royal Institution Mathematics partnership with the Kennet Foundation saw year 12 students running a maths masterclass alongside a weekly super-curricular club. Our primary school music partners joined the school for the ISA a Cappella competition and over 200 primary students visited the school to enjoy a partnerships performance of The Lion, The Witch and The Wardrobe by Leighton Park junior school students. Six local primary schools participated in a Key Stage 2 Festival of Sport mini-hockey tournament, many trying hockey for the first time. Coaching was led by sports scholars and the school's Head of Hockey. The ongoing partnership with Foundry College saw their students attending bespoke food technology sessions at Leighton Park, with Foundry's SLT delivering specialist coaching to Leighton Park staff as part of Inset training.

A CPD partnership with The Wren School has been established with a dedicated day focused on creating neurodiverse-friendly spaces. The school hosted a Flourishing Leadership Conference in collaboration with the Education Partnership Board at Reading Borough Council. Our leadership team supports governance at local maintained schools and foundations by serving as governors.

The school supported a range of local and national charities during the year. Social enterprise students volunteered with Salt Shaker, a local charity that supports disadvantaged families across Berkshire. The senior school charity group, Amicus, ran non-uniform days on behalf of the Spanish charity Fundacion Allegro and organised the annual 'Toys and Teens' appeal for Reading Family Aid, ensuring that local families in need enjoy receiving gifts at Christmas. An Ethical Enterprise Fair promoted sustainable and ethical products while supporting community enterprises. The school runs an Interact Rotary Club to support students with projects that promote international understanding and fundraising for good causes.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Music, Drama and Sport

Music is a real strength of Leighton Park life with a 'music for all' approach that allows opportunities for students to engage in enriching and creative experiences, whether playing an instrument, singing or managing the technical setup. This has been a vibrant year of music, including lunchtime and evening concerts, a solo spotlight series and whole-community events. A highlight was Music for a Summer's Evening, an al fresco celebration featuring performers from every year group, performing on voice, brass, wind, strings and piano. Our Leighton Park World Music Day featured a high-energy percussion session for over 500 students by Alua Nascimento. House Music 2025 was a memorable night of solo performances, original compositions and large ensembles judged by an impressive panel of industry professionals. A creative communications event showcased the creativity of students and featured original work in music, music technology and film. This was broadcast from our Main Hall to the wider Leighton Park community with a live audience. Three Leighton Park students were celebrated in the ISA National Composing Competition, including first place in the Key Stage 5 category. This success follows first and second places in the ISA Young Musician Competition and the Music department being named a finalist in the Music and Drama Education Awards.

Our performance departments have had another busy year. Leighton Park offers students a variety of theatre trips throughout their time at the school as well as excursions to exhibitions, galleries and outdoor spaces as part of our holistic education programme. Students benefit from extra-curricular activities by broadening their awareness of how knowledge learned in the classroom translates to their experience of the world beyond it. Drama and dance students have enjoyed a range of live theatre and dance performances during year. These have included a trip to Alfred Hitchcock's *39 Steps* at the Trafalgar Theatre, Timberlake Wertenbaker's *Our Country's Good* at The Lyric, *Othello* at the RSC in Stratford, *Peaky Blinders* at the New Theatre, Oxford and *Swan Lake* at Sadler's Wells.

The Junior Drama production of *The Lion, the Witch and the Wardrobe* featured a large cast of some 50 students in Years 7, 8 and 9. With excellent story-telling, set and costume design, the production was an opportunity for younger students to participate on stage, in the technical crew or back stage. The inaugural Drama Showcase brought together Year 9 performers, LAMDA students and Drama Scholars in a vibrant evening of classical and contemporary theatre. Let's Dance 2025 featured a mix of solos, duets and group performances with material drawn from A Level, GCSE coursework, NATD and Loop Dance Company co-curricular club as well as Dance Scholars.

Finally, the Senior production of *The Curious Incident of the Dog in the Night-Time* was a great success. The cast and crew delivered a poignant and moving show with a moving original soundtrack created by a Year 12 student.

Students are involved in a wide range of sports with an emphasis on participation as well as competition. Leighton Park's 2025 Co-Ed Sport Festival brought together Cricket Week, #LPGirlsCan Week and Men's Health Week in a dynamic celebration of the school's co-educational history. The busy week saw competitive fixtures, exciting activities and inspiring guest speakers.

Leighton Park hosted the ISA netball competition where our U15 team secured a Bronze medal among 12 schools. The U16s won Bronze in Nottingham and the U18s achieved a solid 6th place finish with strong performances all round. Girls hockey goes from strength to strength with over 120 girls taking to the field. 25 students play at club level, ten at county level and two at international level. U15s played in the ISA tournament at Lee Valley Olympic Hockey Park and there were many matches for all years in local leagues.

The school hosted the annual Berkshire Girls' Football Tournament and the inaugural Boys' Tournament. Over 200 girls from Berkshire took part, with U13 girls finishing runners-up. The U13 boys won their competition, while the U15s and U13 second team earned impressive runners-up spots.

Our athletics teams competed in the Reading Town Athletics Championships, securing 13 medals for boys and 12 for girls. Strong performances also came from our nine runners at the Berkshire Schools Cross Country Competition with two students qualifying for the ISA National Finals.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Facilities

The school continues to invest in its buildings and facilities to ensure that its students have the best environment in which to learn. Our new Sixth Form Study Centre and School Library at Grove House opened to students in September 2024. This major development of an historic building designed by Alfred Waterhouse has created an inspiring new study space in which to learn, a lecture theatre, landscaped gardens and a high-quality new double-height school library.

During the year the heating system in School House (senior boys' boarding) was replaced with a modern, energy-efficient system, improving comfort for students while reducing environmental impact and running costs. A modern kitchen-diner was also created for boarders to enjoy – a welcoming space where students can cook, eat and socialise together. The outdoor garden for year 9 students was upgraded, adding two covered areas, new seating and improved landscaping to create a more attractive social space. The netball and tennis hard courts were repaired and repainted to create a better playing surface for students. During the summer the school upgraded its network infrastructure, replacing edge switches to enhance connectivity, ensuring faster and more reliable access to digital learning for students.

Pastoral matters continue to be at the heart of the school. The school has a well-deserved reputation for excellence in its pastoral care, from safeguarding and its standards in boarding and the Health Centre to the way that students feel about Leighton Park. The enrichment at the school goes from strength to strength for all students but particularly for boarders where this has been further enhanced by extending the range of activities on Saturdays and Sundays to reinforce the students' weekend experience in our lively and vibrant boarding community.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

For the year ended 31 August 2025, the surplus for the Trust and its trading subsidiary company was £356,998 (2024: £528,029). The results for this year include net realised gains on investments of £30,415 (2024: £325,724).

The losses on market value changes on our investments were £70,846 (2024: gains of £320,937) and our investment portfolio increased to £4,813,537 (2024: increased to £4,810,979).

Reserves Policy

Total funds held by the Trust and its trading subsidiary company at the year end are £20,911,953 (2024: £20,554,955). Of the total funds, £957,967 (2024: £1,021,423) are restricted funds which are explained in more detail in note 20 to the financial statements but are not available for the general purposes of the charity. £290,440 (2024: £287,880) of total funds are endowed funds and are designated for scholarships and prizes. £22,459,233 (2024: £22,419,430) of total funds (net assets held by the Trust) relate to functional fixed assets for the Trust's own use.

Free reserves are calculated as total funds reduced by endowed funds, restricted funds, designated funds and functional fixed assets for the Trust's own use. There were no free reserves for the group at the year-end.

The Trustees' aim is to hold funds which are sufficient but not excessive in order to fund operational requirements and future development. The Trustees' policy is to hold free reserves equivalent to three months' annual expenditure. Budget annual expenditure for 2025/26 is £16.4m and hence the policy would require free reserves of £4.1m.

In common with other independent schools, Leighton Park has negative free reserves as surpluses are reinvested into the school's fixed assets to maintain a high standard of facilities. The Trustees consider the school has adequate working capital for its foreseeable requirements which are met by school fees received and, if necessary, the agreed bank overdraft facility. The aim is to budget sufficient working capital without the need to make disposals from our realisable fixed asset investments of £4.8m (2024: £4.8m) which support the unrestricted funds.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Investment Policy and Objectives

The principal activity of Leighton Park Trust is the operation of Leighton Park School. It is the intention of the Trustees that all the normal expenses of running the school, including the cost of scholarships and bursaries granted (except those from designated or restricted funds), should be met from the fees paid in respect of students attending the school and from other income generated from use of the school premises.

Consequently, the funds available for investment are intended to be available to support the long-term future of the school and its development. They are not intended to subsidise operational costs, for which any short term deficiencies are met through overdraft facilities. As such it is desirable that the funds grow over time at a rate in excess of the inflation rate of those expenses related to the running of a school.

The Trustees have appointed Greenbank as investment manager. The Trustees require the investment manager to take account of social, environmental and ethical issues of concern to Quakers, which may have an impact on the financial performance of the school's assets. It is the Trustees' wish to exclude from the investment portfolio(s) the following:

- Investments in companies engaged in the sale or manufacture of weapons, that is, products sold for military and para-military use that are designed to kill, maim or destroy.
- Investments in companies primarily engaged in the sale or manufacture of alcohol or tobacco.
- Investments in companies primarily engaged in the promotion of gambling, noting that this is a matter of particular concern to Quakers.
- Investments in companies that may cause damage to the environment, unless these companies can demonstrate positive action to reduce their environmental footprint.
- Investments in companies that exploit cheap labour, or who operate in countries where there are on-going violations of human rights.
- Investments with a historical record of un-remediated environmental damage.

Leighton Park wishes to support enterprises that address authentic human needs which include, but are not limited to, education, healthcare, housing and renewable energy sources.

The Trustees monitor the performance of the investment manager against benchmarks agreed with the investment manager from time to time. The Trustees retain the right to amend the benchmarks as appropriate after taking advice.

The investment policy and objectives are reviewed regularly as part of the process of reviewing the Trust's investment strategy or more frequently if there is a significant change in the Trust's circumstances.

Investment Performance against Objectives

The investment performance is measured regularly against indices compiled by Asset Risk Consultants (ARC) and MSCI PIMFA.

Over the twelve months to September 2025 the investment returns were 1.3% compared with the ARC Charity Steady Growth benchmark of 7.6%. The Governors continue to monitor performance and review the investment strategy as part of their ongoing oversight.

Principal Risks and Uncertainties

The Trustees of Leighton Park Trust are confident that all major risks are being mitigated. The principal uncertainty identified by the Board is affordability of the fees for parents and the subsequent risk of the school not being able to attract sufficient students to make the school viable. The school currently has a buoyant roll, but the Trustees are not complacent about this, especially with the introduction of VAT on school fees from January 2025.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

At present, there is an increased level of economic and political challenge, particularly around employment costs, increases to employee national insurance and higher TPS pension costs. The school entered phased withdrawal from TPS in January 2025, meaning TPS is closed to new teaching staff from that date. An agreement has also been reached with remaining teaching staff to limit the effective cost to the school of TPS employer contributions. These measures will reduce the risk of pension costs associated with TPS over time. The school is committed to containing costs within its control and marketing the benefits of education at the school to new potential students so that fee increases can be kept to the minimum sustainable level.

A further uncertainty identified by the Board is the ability of the school to recruit and retain suitably qualified teaching and support staff. The Board manages this risk by offering pay and conditions in line with market norms together with a positive working environment.

Risk Management

The major risks to which the Trust and its trading subsidiary company are exposed are reviewed regularly by the Trustees and the school's senior officers. Risks are identified, assessed and appropriate controls established.

The key controls used by the Trustees are:

- Formal agendas for all Board and Committee meetings;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and monthly management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels; and
- Appropriate recruitment and vetting procedures as required by law for the protection of children.

Through this risk management process the Trustees are satisfied that the major risks identified have been mitigated where necessary and insured where appropriate. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks are being adequately managed.

Equal Opportunities

Leighton Park Trust is an Equal Opportunities employer. It is the Trust and its trading subsidiary company's policy to treat all employees and job applicants fairly and equally regardless of their disability, sex, race, sexual orientation, marital status, colour, nationality, ethnic or national origin. Furthermore, the Trust and its trading subsidiary company ensures that no requirements or conditions are imposed without justification that could disadvantage individuals solely on any of the above grounds. The policy applies to all aspects of recruitment, selection, terms and conditions of employment including pay, promotion, training and transfer.

Employee Information

Leighton Park Trust has continued to invest in people at all levels in the organisation, as we see this as a key factor in maintaining and improving performance in all aspects of the business. The Trust and its trading subsidiary company attaches importance to good communications and relations with employees. Meetings are held to fulfil this objective when appropriate.

During the year the school attained accreditation as a Living Wage Foundation employer, committing to pay all staff at least the Living Wage recommended by the Foundation. This is intended to support staff wellbeing and uphold the school's values as a responsible employer.

Fundraising

The school undertakes fundraising exercises from time to time using mail, telephone and electronic approaches. The fundraising is with former students and their parents (the Old Leightonian community). Any specific telephone or electronic fundraising is only directed at those members of the Old Leightonian community who have agreed to be contacted in this way through specific opt-in consent under GDPR. The school does not use professional fund-raisers or commercial participators to carry out these activities. The school is registered with the Fund Raising Regulator. There have been no failures in complying with the regulator's requirements.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

FUTURE PLANS

The overall financial position is robust and the Head and Board of Trustees are both confident about, and ambitious for, the future of Leighton Park. The Trust will continue to invest in education, facilities and infrastructure. The school's current Strategic Plan is subject to ongoing development and regular review by the Board.

The main priorities for the coming year are:

- To continue to implement recommendations from the governance review;
- To invest in projects, including teaching and learning activities, that enhance the academic and wider delivery to students;
- To continue to invest in IT to provide the platform to facilitate innovations in teaching and learning;
- To extend the range of activities on offer beyond the classroom for both boarders and day boarders;
- To continue to be a leading school and one known for its distinctive Quaker ethos;
- To balance costs and affordability, against growing the school roll.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also the directors of Leighton Park Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year 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 company for that period.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 Trustees are responsible for keeping proper 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 Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the Trustees are aware, there is no relevant information of which the charitable company's auditor is unaware. Additionally, the Trustees have taken all the steps that they ought to have taken as Trustees in order to make them aware of any audit information and to establish that the charitable company's auditor is aware of that information.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustees of Leighton Park Trust on, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



.....
Eme Dean-Lewis
Chair of Board of Governors

Date: 06 Dec 25

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEIGHTON PARK TRUST

Opinion

We have audited the financial statements of Leighton Park Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the consolidated statement of financial activities, the consolidated and company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 August 2025 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 trustees' 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEIGHTON PARK TRUST (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic 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 and the Strategic Report included within the Trustees' Report 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 the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's 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 trustees either intend to liquidate the group or 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEIGHTON PARK TRUST (CONTINUED)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

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

Use of our report

This report is made solely to the 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 parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher

Kerry Gallagher (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants,
Davidson House,
Forbury Square,
Reading,
Berkshire,
RG1 3EU

Date: 08/12/25

LEIGHTON PARK TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING
INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
School fees receivable	2a	16,895,338	-	-	16,895,338	15,850,869
Ancillary trading income	2b	382,538	-	-	382,538	342,760
Other educational charitable activities	2c	66,700	-	-	66,700	78,879
Other trading activities:						
Commercial trading operations		334,582	-	-	334,582	334,511
Other income		33,779	-	-	33,779	70,518
Donations and legacies		17,360	134,786	-	152,146	80,762
Investments	3	122,629	-	-	122,629	88,847
Total income		<u>17,852,926</u>	<u>134,786</u>	<u>-</u>	<u>17,987,712</u>	<u>16,847,146</u>
EXPENDITURE ON:						
Raising funds:						
Commercial trading operations	4	201,898	-	-	201,898	177,287
School financing costs	6	469,774	-	-	469,774	144,615
Charitable activities:						
School operating costs	4	16,791,215	198,242	-	16,989,457	16,322,939
Total expenditure		<u>17,462,887</u>	<u>198,242</u>	<u>-</u>	<u>17,661,129</u>	<u>16,644,841</u>
NET INCOME BEFORE GAINS/(LOSSES)		390,039	(63,456)	-	326,583	202,305
Net gains on investments		27,855	-	2,560	30,415	325,724
NET MOVEMENT IN FUNDS	7	<u>417,894</u>	<u>(63,456)</u>	<u>2,560</u>	<u>356,998</u>	<u>528,029</u>
RECONCILIATION OF FUNDS						
Funds brought forward	22	19,245,652	1,021,423	287,880	20,554,955	20,026,926
Funds carried forward	22	<u>19,663,546</u>	<u>957,967</u>	<u>290,440</u>	<u>20,911,953</u>	<u>20,554,955</u>

The statement of financial activities contains all recognised gains and losses in the year, and the results reported relate to continuing operations.

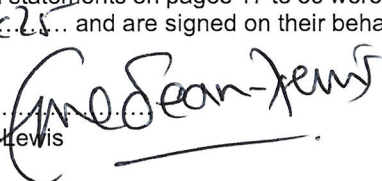
LEIGHTON PARK TRUST
BALANCE SHEETS
AS AT 31 AUGUST 2025

	Notes	Group		Trust	
		2025 £	2024 £	2025 £	2024 £
FIXED ASSETS					
Tangible assets	9	22,459,233	22,419,430	22,459,233	22,419,430
Investment assets	10	4,813,537	4,810,979	4,823,537	4,820,979
		<u>27,272,770</u>	<u>27,230,409</u>	<u>27,282,770</u>	<u>27,240,409</u>
CURRENT ASSETS					
Debtors	12	3,883,526	744,571	4,338,216	957,498
Cash at bank and in hand		4,662,688	6,186,217	4,156,757	5,894,957
		<u>8,546,214</u>	<u>6,930,788</u>	<u>8,494,973</u>	<u>6,852,455</u>
CREDITORS: Amounts falling due within one year	13	(8,654,148)	(7,414,348)	(8,613,943)	(7,347,051)
NET CURRENT LIABILITIES		<u>(107,934)</u>	<u>(483,560)</u>	<u>(118,970)</u>	<u>(494,596)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,164,836</u>	<u>26,746,849</u>	<u>27,163,800</u>	<u>26,745,813</u>
CREDITORS: Amounts falling due after one year	14	(6,237,813)	(6,188,063)	(6,237,813)	(6,188,063)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>20,927,023</u>	<u>20,558,786</u>	<u>20,925,987</u>	<u>20,557,750</u>
Pension scheme liability	17	(15,070)	(3,831)	(15,070)	(3,831)
TOTAL NET ASSETS		<u>20,911,953</u>	<u>20,554,955</u>	<u>20,910,917</u>	<u>20,553,919</u>
THE FUNDS OF THE CHARITY:					
Unrestricted funds	18	19,663,546	19,245,652	19,662,510	19,244,616
Endowed funds	19	290,440	287,880	290,440	287,880
Restricted funds	20	957,967	1,021,423	957,967	1,021,423
TOTAL FUNDS		<u>20,911,953</u>	<u>20,554,955</u>	<u>20,910,917</u>	<u>20,553,919</u>

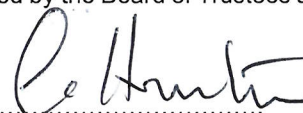
As permitted by s408 Companies Act 2006 the parent company has not presented its income and expenditure account and related notes as it prepares group accounts. The net surplus of the Trust for the year (excluding the subsidiary) was £356,998 (2024: £528,029).

The financial statements on pages 17 to 39 were approved by the Board of Trustees and authorised for issue on 06 Dec 25 and are signed on their behalf by:

Eme Dean-Lewis
Governor



Chris Houston
Governor



LEIGHTON PARK TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
NET CASH GENERATED FROM OPERATING ACTIVITIES	23	3,263,374	1,402,323
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of tangible fixed assets		(1,363,673)	(5,987,774)
Purchase of investments		(872,328)	(464,457)
Receipts from sale of investments		849,848	365,215
Interest received		114,795	83,323
Investment income		7,834	5,524
Proceeds on disposal of tangible fixed assets		2,000	-
NET CASH USED IN INVESTING ACTIVITIES		(1,261,524)	(5,998,169)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid		(390,406)	(14,137)
Repayment of borrowings		(67,319)	-
Proceeds from borrowings		-	4,748,120
Advanced fee scheme			
- Receipts from new contracts		-	3,117,991
- Amounts utilised and repaid		(3,117,991)	(2,176,247)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES		(3,575,716)	5,675,727
(DECREASE)/INCREASE IN CASH IN THE YEAR		(1,573,866)	1,079,881
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER		6,327,140	5,247,259
CASH AND CASH EQUIVALENTS AT 31 AUGUST		4,753,274	6,327,140

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 ACCOUNTING POLICIES

General information

The Trust principally manages the school known as Leighton Park School in Reading, an independent, co-educational, day and boarding secondary school. The incorporated charity (registered number 00171900 and charity number 309144) is a private company limited by guarantee and incorporated and domiciled in England and Wales. The address of the charitable company's registered office and principal place of business is Leighton Park School, Shinfield Road, Reading, Berkshire, RG2 7ED.

The group consists of Leighton Park Trust and Leighton Park Enterprises Limited.

The Trust and its subsidiary trading company's principal activities and the nature of the Trust and its subsidiary trading company's operations are disclosed in the Governors' and Trustees' Report.

Basis of accounting

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

Leighton Park Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are prepared in Sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

In accordance with FRS 102, the Trust has taken advantage of the exemptions from the disclosure requirements of Section 7 'Statement of Cash Flows' from the presentation of an individual Statement of Cash Flows and related notes and disclosures.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Group financial statements

The financial statements consolidate the results of the Trust and its wholly owned subsidiary Leighton Park Enterprises Limited. A separate Statement of Financial Activities and Income and Expenditure Account is not presented for the Trust itself in accordance with the exemptions afforded by section 408 of the Companies Act 2006.

Going concern

The group made a surplus for the year of £386,366 (2024: £528,029) and has net assets at the year-end of £20,941,321 (2024: £20,554,955).

As a result of careful planning, including attention to costs, the Trust has positive cash balances and reserves in the form of the investment portfolio. The Trustees are therefore confident that the Trust can withstand current challenging headwinds.

After making enquiries, the Trustees therefore have a reasonable expectation that the Trust has sufficient cash reserves and loan facilities to continue its activities for a period of at least 12 months from the date of signing these financial statements. As such, the Trustees continue to adopt the going concern basis for preparing these financial statements.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 ACCOUNTING POLICIES (continued)

Basis of consolidation

The consolidated financial statements incorporate those of Leighton Park Trust and its wholly owned subsidiary.

All financial statements are made up to 31 August 2025. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used into line with those used by the Trust.

All intra-group transactions, balances and unrealised gains on transactions between the Trust and its subsidiary are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Income

School fees receivable and ancillary trading income are accounted for in the period in which the service is provided. Gross fees receivable are stated before deducting bursaries, scholarships, discounts, prizes and other awards allowed by the Trust.

Other educational charitable activities includes registration fees and staff rental income.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacy income includes residuary legacies notified prior to the balance sheet date and received before the accounts have been authorised for issue.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

Expenditure

All expenditure is directly accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Irrecoverable VAT

VAT on revenue expenditure which cannot be recovered is included with the item of expenditure to which it relates. VAT on capital expenditure which cannot be recovered is capitalised as part of the cost of acquiring the relevant asset.

Grants and donations

Grants and donations are credited to the Statement of Financial Activities once there is adequate certainty of receipt and entitlement and allocated to the appropriate fund.

Fund accounting

The Trust contains the following funds:-

- a) General Funds arise out of operating retained surpluses and are to be used to fund capital expenditure and provide working capital.
- b) Designated Funds are funds that have been set aside for a particular purpose by the trustees.
- c) Endowment Funds are capital funds held to generate income which should be used to provide scholarships and bursaries.
- d) Restricted Funds are to be used in accordance with the restriction placed by the external provider of the income.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. The acquisition of items with a value exceeding £10,000 are capitalised and added to the tangible assets.

Depreciation is provided on fixed assets to write off the difference between their cost and residual value over their estimated useful economic life on a straight line basis as follows:

Freehold buildings	50 years
Fixtures and fittings	5 – 10 years
Plant and equipment	5 – 10 years
Motor vehicles	3 years
Computers and office equipment	3 years

Depreciation is not provided on freehold land.

Assets under construction

Assets in the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the property to its operating condition. Depreciation commences when the assets are ready for their intended use.

Fixed asset investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are credited or debited to the fund to which the related investment has been allocated.

In the separate accounts of the Trust, the interest in subsidiary is measured at cost less any accumulated impairment losses.

Interest in subsidiary is assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Financial Activities.

Cash and cash equivalents

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

Acceptance deposits

Acceptance deposits are paid to the school to secure a place for the child at the school. Deposits held form part of the general funds of the school until the child leaves the school at which point they are credited without interest to the final payment of the fees or other sums due to the school. Deposits are held as creditors on the balance sheet and are classified as owing within one year and over one year based on when they are expected to be credited against income.

Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include fees receivable, other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors, the advanced fee scheme and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised in the Balance Sheet when the Trust and its trading subsidiary company have a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions, when created, are based on the best information available to the Board at that point of time.

Lease commitments

Rentals payable under operating leases are charged as an expense on a straight line basis over the period of the lease.

Pension funds

Retirement benefits to staff employed under a contract of service are provided by the Teachers' Pension Scheme (TPS), The Pensions Trust Growth Plan (TPTGP), and an other defined contribution scheme. The TPS is an unfunded multi-employer defined benefit scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit cost method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently there is insufficient information to use defined benefit accounting, it is therefore treated as a defined contribution scheme for accounting purposes and then contributions recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The Trust contributes to The Pensions Trust Growth Plan for support staff. Prior to 2014, this was in most respects a defined contribution arrangement with an element of guaranteed benefit. Since October 2013, it has been a solely defined contribution scheme. The Plan is a multi-employer scheme and it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS 102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. However, the Trust also makes deficit contribution payments to the scheme and, in accordance with FRS 102, these payments have been measured at fair value and included in the balance sheet as a liability.

Pension costs charged in the Statement of Financial Activities represent contributions payable by the Trust in the year. Interest and revaluations within the movement in the fair value of the Pension Scheme Liability are included in finance costs.

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Employee benefits

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Board of Trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year end are carried forward in the balance sheet.

The permanent endowment fund is a specific type of restricted fund, which cannot be spent as income. Instead, the funds must be held permanently to produce a return for the Trust.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

2 CHARITABLE ACTIVITIES

a) School fees receivable		
	2025	2024
	£	£
Gross fees	18,253,280	17,068,972
Less: Bursaries, scholarships and other discounts	(1,357,942)	(1,218,103)
	<u>16,895,338</u>	<u>15,850,869</u>

All income from school fees receivable in the current and prior year was unrestricted.

b) Ancillary trading income		
	2025	2024
	£	£
School transport	382,020	340,406
Other	518	2,354
	<u>382,538</u>	<u>342,760</u>

All income from ancillary trading in the current and prior year was unrestricted.

c) Other educational charitable activities		
	2025	2024
	£	£
Registration fees	65,821	78,000
Staff rental income	879	879
	<u>66,700</u>	<u>78,879</u>

All income from other educational charitable activities in the current and prior year was unrestricted.

3 INVESTMENT INCOME

	2025	2024
	£	£
Interest and investment income	<u>122,629</u>	<u>88,847</u>

All interest and investment income in the current and prior year was unrestricted.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

4 EXPENDITURE

2025	Staff Costs £	Depreciation £	Other £	Total £
Raising funds				
Commercial trading operations:				
Leighton Park Enterprises	27,281	-	174,617	201,898
School financing costs:				
Financing costs	-	-	442,021	442,021
Investment management fees	-	-	27,753	27,753
	<u>27,281</u>	<u>-</u>	<u>644,391</u>	<u>671,672</u>
Charitable activities				
School operating costs:				
Teaching costs	6,323,426	276,393	493,655	7,093,474
Welfare costs	226,890	301,787	1,402,769	1,931,446
Premises costs	1,221,326	518,742	2,197,543	3,937,611
Support costs	1,222,845	226,948	2,577,133	4,026,926
	<u>8,994,487</u>	<u>1,323,870</u>	<u>6,671,100</u>	<u>16,989,457</u>
Total expenditure	<u>9,021,768</u>	<u>1,323,870</u>	<u>7,315,491</u>	<u>17,661,129</u>
2024				
	Staff Costs £	Depreciation £	Other £	Total £
Raising funds				
Commercial trading operations:				
Leighton Park Enterprises	23,884	-	153,403	177,287
School financing costs:				
Financing costs	-	-	93,789	93,789
Investment management fees	-	-	50,826	50,826
	<u>23,884</u>	<u>-</u>	<u>298,018</u>	<u>321,902</u>
Charitable activities				
School operating costs:				
Teaching costs	5,747,947	248,245	658,827	6,655,019
Welfare costs	219,827	230,319	1,457,380	1,907,526
Premises costs	1,134,625	382,778	2,798,789	4,316,192
Support costs	1,194,846	143,422	2,105,934	3,444,202
	<u>8,297,245</u>	<u>1,004,764</u>	<u>7,020,930</u>	<u>16,322,939</u>
Total expenditure	<u>8,321,129</u>	<u>1,004,764</u>	<u>7,318,948</u>	<u>16,644,841</u>

All expenditure relating to raising funds was unrestricted in the current and prior year.

Expenditure on charitable activities was £16,989,457 (2024: £16,322,939) of which £198,242 was restricted (2024: £92,465) and £16,791,215 was unrestricted (2024: £16,230,474).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

5 STAFF COSTS

	2025	2024
	£	£
Wages and salaries	6,978,358	6,541,376
Social security costs	765,197	642,542
Pension costs	1,259,059	1,119,341
Apprenticeship levy	19,154	17,870
	<u>9,021,768</u>	<u>8,321,129</u>

The average monthly number of persons employed by the Group and by the Trust during the year was:

	Group		Trust	
	2025	2024	2025	2024
	No	No	No	No
Teaching	101	100	101	100
Support	59	62	59	62
Premises and welfare	49	50	49	50
Ancillary trading	1	1	-	-
	<u>210</u>	<u>213</u>	<u>209</u>	<u>212</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2025	2024
	No	No
£60,001 - £70,000	6	1
£70,001 - £80,000	2	2
£80,001 - £90,000	1	-
£90,001 - £100,000	1	2
£100,001 - £110,000	2	1
£110,001 - £120,000	1	1
£170,001 - £180,000	1	1
	<u>1</u>	<u>1</u>

Retirement benefits of £260,312 (2024: £139,228) are accruing to 11 (2024: 5) of these members of staff under the defined benefit Teachers' Pension Scheme and of £25,144 (2024: £24,295) to 3 (2024: 3) under The Pensions Trust.

No Trustees received any remuneration or other benefits from the Trust or any connected organisation. One person connected with a Trustee received remuneration of £12,979 from the Trust (2024: £9,317).

12 Trustees (2024: 7) were reimbursed expenses for travel totalling £5,451 (2024: £2,772), for training totalling £4,670 (2024: £1,924), and for other expenses totalling £50 (2024: £nil).

Key management personnel as detailed in the Reference and Administration Details on page 2 received aggregate remuneration including employer pension contributions of £1,040,708 (2024: £1,003,433), which includes employer's pension contributions of £174,312 (2024: £158,675), and employer's national insurance contributions of £100,906 (2024: £92,185).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

6 SCHOOL FINANCING COSTS

	2025	2024
	£	£
Bank charges and interest	381,515	94,444
Pensions interest cost	167	467
Bad debt provision	60,506	(655)
Investment management fees	27,586	50,359
	<u>469,774</u>	<u>144,615</u>

All expenditure relating to finance costs was unrestricted in the current and prior year.

7 NET INCOME

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Auditor's remuneration		
- Statutory audit of the financial statements	30,000	20,450
- Other non-audit services	7,500	6,390
- Taxation compliance services	-	1,000
Depreciation	1,323,870	1,004,764
Operating lease rentals	163,726	164,882
Profit on disposal of tangible fixed assets	(2,000)	-
	<u>1,493,106</u>	<u>1,237,486</u>

8 TAXATION

Leighton Park Trust is a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

9 TANGIBLE FIXED ASSETS

GROUP

	Assets under the course of construction £	Freehold land £	Freehold buildings £	Furniture and fittings £	Computers and office equipment £	Motor vehicles £	Plant and equipment £	Total £
Cost								
At 1 September 2024	6,420,468	1,000,000	18,334,535	3,702,837	1,051,138	45,234	3,673,605	34,227,817
Additions	145,414	-	587,687	116,172	106,051	-	408,349	1,363,673
Disposals	-	-	-	-	-	-	(2,000)	(2,000)
Transfers	(6,238,313)	-	6,238,313	-	-	-	-	-
At 31 August 2025	327,569	1,000,000	25,160,535	3,819,009	1,157,189	45,234	4,079,954	35,589,490
Depreciation								
At 1 September 2024	-	-	6,403,565	2,190,420	780,518	19,802	2,414,082	11,808,387
Charged in the year	-	-	505,336	330,480	121,816	13,405	352,833	1,323,870
Eliminated in respect of disposals	-	-	-	-	-	-	(2,000)	(2,000)
At 31 August 2025	-	-	6,908,901	2,520,900	902,334	33,207	2,764,915	13,130,257
Net book value								
At 31 August 2025	327,569	1,000,000	18,251,634	1,298,109	254,855	12,027	1,315,039	22,459,233
Net book value								
At 31 August 2024	6,420,468	1,000,000	11,930,970	1,512,417	270,620	25,432	1,259,523	22,419,430

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

9 TANGIBLE FIXED ASSETS (continued)

TRUST

	Assets under the course of construction	Freehold land	Freehold buildings	Furniture and fittings	Computers and office equipment	Motor vehicles	Plant and equipment	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 September 2024	6,420,468	1,000,000	18,334,535	3,680,836	1,048,889	45,234	3,673,605	34,203,567
Additions	145,414	-	587,687	116,172	106,051	-	408,349	1,363,673
Disposals	-	-	-	-	-	-	(2,000)	(2,000)
Transfers	(6,238,313)	-	6,238,313	-	-	-	-	-
At 31 August 2025	327,569	1,000,000	25,160,535	3,797,008	1,154,940	45,234	4,079,954	35,565,240
Depreciation								
At 1 September 2024	-	-	6,403,565	2,168,419	778,269	19,802	2,414,082	11,784,137
Charged in the year	-	-	505,336	330,480	121,816	13,405	352,833	1,323,870
Eliminated in respect of disposals	-	-	-	-	-	-	(2,000)	(2,000)
At 31 August 2025	-	-	6,908,901	2,498,899	900,085	33,207	2,764,915	13,106,007
Net book value								
At 31 August 2025	327,569	1,000,000	18,251,634	1,298,109	254,855	12,027	1,315,039	22,459,233
Net book value								
At 31 August 2024	6,420,468	1,000,000	11,930,970	1,512,417	270,620	25,432	1,259,523	22,419,430

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

10 INVESTMENTS
Group

	Endowment Fund £	General Fund £	Total £
At 1 September 2024 including cash	286,848	4,524,131	4,810,979
Less opening cash	(1,082)	(139,841)	(140,923)
At 1 September 2024 less cash	285,766	4,384,290	4,670,056
Additions	-	872,328	872,328
Disposals	(971)	(747,616)	(748,587)
Revaluations	2,578	(73,424)	(70,846)
Listed on UK Stock Exchange or in Open Ended Funds	287,373	4,435,578	4,722,951
Cash	321	90,265	90,586
At 31 August 2025	287,694	4,525,843	4,813,537
Historical cost (listed investments only)	272,502	4,443,361	4,715,863

INVESTMENTS
Trust

	Endowment Fund £	General Fund £	Total £
At 1 September 2024 including cash	286,848	4,524,131	4,810,979
Less opening cash	(1,082)	(139,841)	(140,923)
At 1 September 2024 less cash	285,766	4,384,290	4,670,056
Additions	-	872,328	872,328
Disposals	(971)	(747,616)	(748,587)
Revaluations	2,578	(73,424)	(70,846)
Listed on UK Stock Exchange or in Open Ended Funds	287,373	4,435,578	4,722,951
Investment in subsidiary	-	10,000	10,000
Cash	321	90,265	90,586
At 31 August 2025	287,694	4,535,843	4,823,537
Historical cost (listed investments only)	272,502	4,443,361	4,715,863

The investments are either listed on the UK Stock Exchange or in Open Ended Funds except for a £10,000 (2024: £10,000) investment in the trading subsidiary, Leighton Park Enterprises Limited; this represents 100% of its issued share capital.

Cash at bank and in hand includes cash equivalents on deposit with a maturity of less than three months that are held in investments for liquidity purposes.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

10 INVESTMENTS (continued)

The subsidiary provides leisure and recreational services mainly to young people and donates its annual taxable profits to the Trust under Gift Aid. The Gift Aid donation for the year ended 31 August 2025 was £132,764 (2024: £157,643). Its results for the year were: turnover £334,582 (2024: £334,511), cost of sales £137,190 (2024: £114,885), operating expenses £64,956 (2024: £62,599), interest receivable £429 (2024: £616) and net assets £11,036 (2024: £11,036).

11 SUBSIDIARY

Holdings of more than 20%

The Trust holds more than 20% of the share capital in the following company:

Company	Registered office	Class	Shares held	
			Direct	Indirect
Leighton Park Enterprises Limited	Leighton Park School, Shinfield Road, Reading, Berkshire, RG2 7ED	Ordinary	100	-
Company No: 03156213				

The principal activity of this undertaking for the last relevant financial year is the provision of leisure and recreational services mainly to young people.

12 DEBTORS

	Group		Trust	
	2025 £	2024 £	2025 £	2024 £
Fees receivable	3,607,283	286,786	3,472,999	132,165
Amounts owed by group undertakings	-	-	589,075	367,548
Other debtors	16,615	43,916	16,615	43,916
Prepayments and accrued income	259,628	413,869	259,527	413,869
	<u>3,883,526</u>	<u>744,571</u>	<u>4,338,216</u>	<u>957,498</u>

Following the introduction of VAT on school fees from January 2025, fees invoiced in advance are shown within creditors (note 13) and amounts not received by the balance sheet date are shown above as fees receivable.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

13 CREDITORS: Amounts fallings due within one year

	Group		Trust	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	338,816	366,686	338,816	366,686
Taxation and social security	1,235,827	152,348	1,235,827	152,348
Fees in advance	6,059,163	1,903,809	6,059,163	1,903,809
Other creditors	183,035	469,667	183,035	462,520
Accruals	315,749	811,418	276,544	751,268
Deferred income	1,000	-	-	-
Deposits repayable	447,915	525,272	447,915	525,272
Advanced fee scheme	-	3,117,991	-	3,117,991
Bank loans	72,643	67,157	72,643	67,157
	<u>8,654,148</u>	<u>7,414,348</u>	<u>8,613,943</u>	<u>7,347,051</u>

The advanced fee scheme represents amounts paid by parents to cover the fees for the whole of the next academic year. The scheme was not offered in the current year.

14 CREDITORS: Amounts falling due after more than one year

	Group		Trust	
	2025 £	2024 £	2025 £	2024 £
Deposits repayable	1,501,745	1,379,357	1,501,745	1,379,357
Bank loans	4,736,068	4,808,706	4,736,068	4,808,706
	<u>6,237,813</u>	<u>6,188,063</u>	<u>6,237,813</u>	<u>6,188,063</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>4,381,097</u>	<u>4,480,548</u>	<u>4,381,097</u>	<u>4,480,548</u>
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15 BORROWINGS

	Group		Trust	
	2025 £	2024 £	2025 £	2024 £
Bank loans	<u>4,808,711</u>	<u>4,875,863</u>	<u>4,808,711</u>	<u>4,875,863</u>
Payable within one year	72,643	67,157	72,643	67,157
Payable after one year	<u>4,736,068</u>	<u>4,808,706</u>	<u>4,736,068</u>	<u>4,808,706</u>

The bank loan incurs interest at the Bank of England base rate plus 2.93%. The loan is secured by a fixed and floating charge over the trade and assets of the Trust. Repayments fall due over a period of 25 years which commenced in August 2023.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

16 DEFERRED INCOME (INCLUDING FEES IN ADVANCE)

	Group		Trust	
	2025 £	2024 £	2025 £	2024 £
At 1 September	1,903,809	1,924,609	1,903,809	1,924,609
Released from previous years	(1,903,809)	(1,924,609)	(1,903,809)	(1,924,609)
Amounts deferred in the year	6,060,163	1,903,809	6,059,163	1,903,809
At 31 August	6,060,163	1,903,809	6,059,163	1,903,809

Deferred income is made up of funds received in advance for Autumn term fees in the 2025/26 school year and deposits received for future conferences.

17 PENSIONS

There are two pension schemes available to certain employees of the Trust, the Teachers' Pension Scheme, and a group occupational pension scheme.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,062,632 (2024: £920,669) and at the year-end £107,020 (2024: £110,564) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £40 billion
- Discount rate is 1.7% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 28.68% of pensionable pay from April 2024 onwards (compared to 23.68% from September 2019 to 31 March 2023). These rates include a 0.08% administration levy.

Other Defined Contribution Pension Scheme

The School opened a new pension scheme during the year, including teaching staff who are not a part of the other schemes. Contributions of £4,846 were payable during the year, and at the year-end £929 was accrued in respect of contributions to this scheme.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 PENSIONS (continued)

Pension Trust Growth Plan

All support staff are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan, which in most respects is a money purchase arrangement, although it does include certain guarantee elements as described below.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefits payments using a discount rate calculated by reference to the expected future investment returns.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

As the last actuarial valuation revealed a deficit, the Trustee agreed a recovery plan to eliminate the deficit over a specified period of time by way of additional contributions from employers.

A full actuarial valuation of the scheme was carried out at 30 September 2017. The market value of the Plan's assets at the valuation date was £794.9 million and the Plan's Technical Provisions (i.e. past service liabilities) were £926.4 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £131.5 million, equivalent to a funding level of 86%.

Leighton Park Trust paid contributions at the rate of 7% totalling £360,678 (2024: £353,465 (7%)) during the accounting period. At the year end, contributions totalling £1,327 (2024: £1,431) were due to the Trust and are included within debtors. Members contributions were paid at the rate of 5% during the accounting period. Leighton Park Trust has also paid deficit contributions of £6,426 (2024: £9,272) during the period under review, as required by the Trustees of the Scheme and it is expected that these will continue for the foreseeable future. As at the balance sheet date there were 99 (2024: 110) active members of the Plan employed by Leighton Park Trust. Leighton Park Trust continues to offer membership of the Plan to its employees.

The net present value of the deficit contributions that will be made by Leighton Park School have been accrued and at the year end the liability was £15,070 (2024: £3,831).

18 MOVEMENT IN UNRESTRICTED FUNDS

Group	At 1 September 2024 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2025 £
General fund	14,561,575	17,672,964	(17,445,940)	102,211	14,890,810
Designated funds:					
Property fund	455,714	-	-	-	455,714
The Ian Austin bursary fund	4,154,007	179,962	(16,947)	-	4,317,022
Fee reserve	74,356	-	-	(74,356)	-
	<u>19,245,652</u>	<u>17,852,926</u>	<u>(17,462,887)</u>	<u>27,855</u>	<u>19,663,546</u>

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

18 MOVEMENT IN UNRESTRICTED FUNDS (continued)

Trust	At 1 September 2024 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2025 £
General fund	14,560,539	17,470,818	(17,243,794)	102,211	14,889,774
Designated funds:					
Property fund	455,714	-	-	-	455,714
The Ian Austin bursary fund	4,154,007	179,962	(16,947)	-	4,317,022
Fee reserve	74,356	-	-	(74,356)	-
	<u>19,244,616</u>	<u>17,650,780</u>	<u>(17,260,741)</u>	<u>27,855</u>	<u>19,662,510</u>

The General Fund represents the retained surpluses that have accumulated over the years that the Trust has been operating. The General Fund is used to fund capital expenditure and provide working capital.

The governors have established three designated funds. The property fund is designated for the construction of units of staff accommodation. The Ian Austin bursary fund is designated to provide fees assistance to enable pupils to attend the school with musical and/or academic ability. The fee reserve is designated to provide school fees assistance as required. The funds within the fee reserve have now expired and as such were transferred to the general fund at the year end.

Unrestricted funds prior year

Group	At 1 September 2023 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2024 £
General fund	14,295,785	16,782,984	(16,552,376)	35,182	14,561,575
Designated funds:					
Property fund	455,714	-	-	-	455,714
The Ian Austin bursary fund	3,952,433	-	-	201,574	4,154,007
Fee reserve	-	-	-	74,356	74,356
	<u>18,703,932</u>	<u>16,782,984</u>	<u>(16,552,376)</u>	<u>311,112</u>	<u>19,245,652</u>

Trust	At 1 September 2023 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2024 £
General fund	14,294,749	16,605,500	(16,374,892)	35,182	14,560,539
Designated funds:					
Property fund	455,714	-	-	-	455,714
The Ian Austin bursary fund	3,952,433	-	-	201,574	4,154,007
Fee reserve	-	-	-	74,356	74,356
	<u>18,702,896</u>	<u>16,605,500</u>	<u>(16,374,892)</u>	<u>311,112</u>	<u>19,244,616</u>

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

19 MOVEMENT ON ENDOWMENT FUNDS

Group and Trust	At 1 September 2024 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2025 £
Scholarship and Prize fund	287,880	-	-	2,560	290,440

The Scholarship and Prize fund is a permanent endowment which, by permission of the Charity Commission, amalgamates a number of smaller Trust funds. The agreed capital value of the fund at 31 August 2003 was £250,000.

Endowment funds prior year

Group and Trust	At 1 September 2023 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2024 £
Scholarship and Prize fund	273,268	-	-	14,612	287,880

20 MOVEMENT IN RESTRICTED FUNDS

Group and Trust	At 1 September 2024 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2025 £
Drugs awareness fund	5,150	-	-	-	5,150
Bursary fund	961,482	116,694	(187,644)	-	890,532
Pavilion	10,150	-	-	-	10,150
School House donation	2,338	-	-	-	2,338
Musical instrument fund	1,826	1,440	(868)	-	2,398
Head's discretionary fund	4,454	5,000	-	-	9,454
Academic departments	26,799	221	(8,299)	-	18,721
Other funds	9,224	11,431	(1,431)	-	19,224
	1,021,423	134,786	(198,242)	-	957,967

The other funds relate to a variety of restricted donations received by the Trust.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

20 MOVEMENT IN RESTRICTED FUNDS (continued)

Restricted funds prior year Group and Trust	At 1 September 2023 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2024 £
Drugs awareness fund	5,150	-	-	-	5,150
Bursary fund	984,510	61,662	(84,690)	-	961,482
Pavilion	10,150	-	-	-	10,150
School House donation	2,338	-	-	-	2,338
Musical instrument fund	1,826	-	-	-	1,826
Head's discretionary fund	5,497	-	(1,043)	-	4,454
Academic departments	27,207	2,500	(2,908)	-	26,799
Other funds	13,048	-	(3,824)	-	9,224
	<u>1,049,726</u>	<u>64,162</u>	<u>(92,465)</u>	<u>-</u>	<u>1,021,423</u>

21 FINANCIAL INSTRUMENTS

Group and Trust	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>4,823,537</u>	<u>4,820,979</u>

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds £	Designated funds £	Endowment funds £	Restricted funds £	Total funds £
2025					
Tangible fixed assets	22,459,233	-	-	-	22,459,233
Investments	4,525,843	-	287,694	-	4,813,537
Net current (liabilities)/assets	(5,841,383)	4,772,736	2,746	957,967	(107,934)
Long term liabilities	(6,237,813)	-	-	-	(6,237,813)
Defined benefit pension scheme liability	(15,070)	-	-	-	(15,070)
TOTAL NET ASSETS at 31 August 2025	<u>14,890,810</u>	<u>4,772,736</u>	<u>290,440</u>	<u>957,967</u>	<u>20,911,953</u>

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	General funds £	Designated funds £	Endowment funds £	Restricted funds £	Total funds £
2024					
Tangible fixed assets	22,419,430	-	-	-	22,419,430
Investments	4,524,131	-	286,848	-	4,810,979
Net current (liabilities)/assets	(6,190,092)	4,684,077	1,032	1,021,423	(483,560)
Long term liabilities	(6,188,063)	-	-	-	(6,188,063)
Defined benefit pension scheme liability	(3,831)	-	-	-	(3,831)
TOTAL NET ASSETS at 31 August 2024	<u>14,561,575</u>	<u>4,684,077</u>	<u>287,880</u>	<u>1,021,423</u>	<u>20,554,955</u>

23 CASH FLOWS FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the year	356,998	528,029
Depreciation on tangible fixed assets	1,323,870	1,004,764
Realised gain on disposal of investments	(101,261)	(4,787)
Unrealised loss/(gain) on revaluation of investments	70,846	(320,937)
Defined benefit pension scheme movement	11,239	(8,805)
Interest paid	347,285	57,425
Interest received	(114,795)	(83,323)
Investment income	(7,834)	(5,524)
Profit on disposal of tangible fixed assets	(2,000)	-
Operating cash flows before movements in working capital	<u>1,884,348</u>	<u>1,166,842</u>
(Increase)/decrease in debtors	(3,138,955)	190,350
Increase in creditors	4,517,981	45,131
Net cash generated from operating activities	<u>3,263,374</u>	<u>1,402,323</u>

24 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	6,186,217	(1,523,529)	4,662,688
Cash held at investment managers	140,923	(50,337)	90,586
	<u>6,327,140</u>	<u>(1,573,866)</u>	<u>4,753,274</u>

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

25 RELATED PARTY TRANSACTIONS

During the year the Trust entered into transactions with Leighton Park Enterprises Limited, a related party, in the ordinary course of business. Recharges were made by the Trust to Leighton Park Enterprises Limited for services provided amounting to £37,960 (2024: £38,915).

The subsidiary, Leighton Park Enterprises Limited, provides leisure and recreational services mainly to young people and donates its annual taxable profits to the Trust under Gift Aid. The gift aid donation for this year was £132,865 (2024: £157,643).

At the year end the balances due from Leighton Park Enterprises Limited to the Trust were £589,075 (2024: £367,548).

26 FINANCIAL COMMITMENTS

At the reporting end date the Group and Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Group and Trust	2025	2024
	£	£
Operating leases which expire:		
Within one year	23,383	27,835
Between two and five years	3,300	21,168
	<u>26,683</u>	<u>49,003</u>

27 CAPITAL COMMITMENTS

At the reporting date, amounts committed to be paid but not provided in the financial statements amounted to £60,000 (2024: £808,400) for the Group and the Trust in respect of capital expenditure.

LEIGHTON PARK TRUST

England & Wales - Charity number 309144

Accounts

Company Registration No. 00171900 (England and Wales)

Registered Charity No. 309144

LEIGHTON PARK TRUST
(A company limited by guarantee)
ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

LEIGHTON PARK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

00171900 (England and Wales)

Registered Charity Number

309144 (England and Wales)

Principal Address and Registered Office

Leighton Park School
Shinfield Road
Reading
Berkshire
RG2 7ED

Governors, Charity Trustees and Company Directors

The Leighton Park School Governors are the Charity Trustees and Company Directors of Leighton Park Trust, a company limited by guarantee. They have all served in office throughout the year, except where indicated. Together with past Governors who served in the year, as indicated, they are:

Appointed by Leighton Park School General Meeting

Jane Dawson
Lottie Dodwell-Williams (3)
Naomi Iliff (1)
Bruce Johnson (3) (6) (C4)
Andrew Hughes-Nind (2)
Leon Spence
Gwenan Sykes (1)
Matt Winkless (C1) (7) (appointed 1 June 2024)

Appointed by Governors

Pamela Carragher (2) (4) (5)
Eme Dean-Lewis (Chair of Board from 31 October 2023) (4)
Azka De Sousa (1) (until 29 June 2024)
James Gazet (C3)
Alexander Hitchens (appointed 1 April 2024)
Chris Houston (C2) (appointed 1 June 2024)
Irfan Latif (3) (until 12 September 2024)
Marion Mitchell (2)
Matt Winkless (C1) (7) (until 1 June 2024)
Nick Wood (2)

- (1) Member of the Pastoral and Safeguarding Committee
- (2) Member of the Business Committee
- (3) Member of the Teaching & Learning Committee
- (4) Member of the Remuneration Committee
- (5) Finance Governor
- (6) Human Resources Governor
- (7) Safeguarding Governor
- (C*) Chair of Committee

Responsibilities of other Governors of Leighton Park Trust can be found on the school's website (www.leightonpark.com/staff-and-governors).

LEIGHTON PARK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Key Management Personnel

Head:	Matthew Judd
Deputy Heads:	Eddie Falshaw Nicky Hardy Alexander Wallace
Senior Assistant Head:	Natasha Coccia
Bursar and Clerk to the Board of Governors:	Keith Eldridge
Director of Marketing and Admissions:	John Burnett

Advisers

Bankers:

Barclays Bank PLC
Apex Plaza
Forbury Road
Reading
RG1 1XE

Lloyds Bank PLC
24 Broad Street
Reading
RG1 2BT

Solicitors:

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Auditor:

RSM UK Audit LLP
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Investment Advisers:

Greenbank
10 Queen Square
Bristol
BS1 4NT

Insurance Brokers:

Tysers
71 Fenchurch Street
London
EC3M 4BS

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees of Leighton Park Trust, who are also the Company Directors and Governors of the Trust, present their annual report together with the audited accounts for the year ended 31 August 2024 and confirm that they comply with the requirements of the Charities Act 2011, as amended by the Companies Act 2006, the Articles of Association and the Charities Statement of Recommended Practice (SORP) 2019.

BACKGROUND

Leighton Park Trust is registered with the Charity Commission, charity number 309144. It was incorporated in 1920 as a company limited by guarantee and not having any share capital (company number 00171900). Responsibility for the governance of the Trust lies with the Governors. The members of the Board of Governors, Trust's key management personnel and registered address are as listed on pages 1 and 2. Particulars of the Trust's professional advisers are given on page 2.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects are set out in the Articles of Association and include the management of the school known as Leighton Park School at Reading in accordance with the religious principles of the Religious Society of Friends (Quakers), for the education of children of members of the Religious Society of Friends (Quakers) and others. Other broader educational objects and those listing specific authorities related to business activities, e.g. leases, loans, etc. are included.

Objectives for the Year

This year the Trust has been working towards a number of objectives which together build its reputation as a leading school both regionally and more widely, one that is known for its distinctive ethos and for its teaching and learning

Principal Activities

The Trust principally manages the school known as Leighton Park School in Reading, an independent, co educational, mixed day and boarding secondary school.

Over the course of the year the number of students was stable with a school roll of 536 at the end of the year. Leighton Park School is a boarding community where about 25% of the school board, but the day and boarding students are fully integrated. Day students are able to fully join in all activities and are entitled to stay for all meals during the day and evening. Across the school there are approximately 60% boys and 40% girls.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is governed by its Articles of Association which were last amended in 2023.

Governing Body

The number of Governors is laid out in the Articles of Association. Friends are appointed by Leighton Park School General Meeting and other Governors are appointed by the Board of Governors.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Recruitment and Training of Governors

Each of the Governors shall be appointed on a rotating basis such that approximately one third of their number complete their periods of office in each calendar year. They shall hold office for a period of three years and upon completion of that period shall, if they remain qualified, be eligible for reappointment for up to two further terms of three years each. Newly appointed Governors satisfy the Board's requirement with regard to eligibility, personal competence, special skills and availability.

New Governors are inducted to the workings of the Trust at meetings held with the Chair of Governors, Head and Bursar and are mentored by an experienced, existing Governor. New Governors receive an induction pack that includes information about the Religious Society of Friends (Quakers), responsibilities of trusteeship and Governorship, and information about the school. The Trust promotes Governor training organised by the Association of Governing Bodies of Independent Schools (AGBIS) and Friends' Schools' Council (FSC), together with other appropriate courses and seminars organised by third parties. In addition, the Governors normally hold an annual Strategy Day which usually includes a training session on a current topic.

The Trust has made qualifying third-party indemnity provisions for the benefit of its Governors during the year. These provisions remain in force at the reporting date.

Organisational Management

Responsibility for the overall management and control of the school and the governance of the Trust lies with the Board of Governors who meet at least three times a year. The work of implementing most of their policies and decisions is carried out by the Teaching and Learning Committee, Pastoral and Safeguarding Committee, Business Committee and Remuneration Committee. This core structure is supported by other committees and ad-hoc working groups as required. All of these committees normally meet at least termly or as required.

In the prior year, the Governors commissioned a governance review from an external consultant. The conclusions of the review have been analysed and work is ongoing to implement recommendations.

The day-to-day running of the school is delegated to the Senior Leadership Team (Head, the Deputy Heads, Senior Assistant Head, Bursar and Director of Marketing and Admissions) who attend meetings of the above. This group is considered to be the Trust's key management personnel.

The remuneration of key management personnel is determined by the Remuneration Committee using a combination of base salary and benefits that are set by reference to market norms. The Committee has access to external advice and benchmarking data.

Group Structure and Relationships

The Trust has a wholly owned subsidiary company, Leighton Park Enterprises Limited, whose complementary fund-raising activities cannot be undertaken within the objects of the charitable company.

The school actively supports the attainment of high standards in the independent schools sector through networking with other schools and participation in the activities of appropriate associations to which the school belongs. The school also cooperates with a number of local schools, charities and other organisations to optimise the use of its facilities. The school enjoys the support of an active parents' association and of the Old Leightonians, whose support is appreciated and acknowledged.

Local Community Links

The school values its connections with the local community. It continues to develop links with Reading Quaker Meeting and to improve co-operation with the University of Reading, the Reading Refugee Support Group and Ethical Reading which helps local organisations incorporate ethical values into their activities.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Volunteers

The Parent and Staff Community (PSC) organises and staffs school events including social evenings and information meetings. The Governors, the Head and the wider leadership of the school are most grateful for the unstinting support of this valued body.

Access and Bursary Policy

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit. Public benefit is also covered on page 4 (Local Community Links) and on page 7 (Outreach).

Leighton Park School welcomes children of all backgrounds from within the United Kingdom and overseas, and criteria for admissions are published on the school website: www.leightonpark.com.

The school ensures that the education it provides is not restricted to those who can afford the fees.

The Board of Governors view bursary awards as important in helping to ensure that students from families who would otherwise not be able to afford the fees can access the education that the school offers. Bursary awards can be made available to those who meet the general entry requirements and are made after assessing parental means either before a student joins the school or to relieve hardship when an existing student's education would be at risk, for example in the case of parental redundancy. However, Leighton Park School is almost totally reliant on fees and in funding its awards it has to ensure that there is a balance between fee-paying parents, many of whom are making considerable personal sacrifices to fund their child's education, and those benefiting from awards.

This year the value of means tested bursaries totalled £682,677 (2023: £714,610). The school offered assistance to 35 (2023: 38) students of whom 15 (2023: 19) students benefited from bursaries greater than 80%. The school has made bursary awards to three students from Ukraine who have been forced to leave their communities due to the ongoing conflict.

Other Assistance

The school continues to award a broad selection of scholarships to current and prospective students. These include academic, art, dance, drama, ethical enterprise music, sport and STEAM. Students may be awarded more than one scholarship but will only receive the financial benefits of one which is a maximum of 30% of the day student fee. This year the value of scholarships was £173,024 (2023: £138,578). The school also offers discounts where parents have three or more children in the school as well as discounts to children of teaching and business and operational staff.

Total Awards

This year, the value of bursaries, scholarships, discounts, prizes and other awards made to the school's students was £1,302,275 (2023: £1,276,305).

STRATEGIC REPORT

VISION STATEMENT

Leighton Park is a leading, independent co-educational day and boarding school in Britain. Leighton Park's central purpose is to form young people of real character, independence and confidence, with a determined desire to change the world. This flows from our unique blend of deep Quaker values, the meaningful connections between our students and staff, first-class academic and pastoral support, and our holistic approach to learning. Our inspirational and supportive family-feel environment enables us to deliver consistently an exceptional values-based education which leads to excellent achievement.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The school remains true to the values of the Quakers which are enshrined in its aims and founded upon the Quaker testimonies of Integrity, Equality, Truth, Simplicity, Peace and Sustainability. Collect (assembly) and Meeting for Worship bring the school together at special times for silence but shorter periods of reflective quiet often punctuate the school day. All of this builds a tangible sense of calm and peace that pervades the Park.

The Governors use a range of key performance indicators to monitor the performance of the Trust, which include pupil numbers; staff:pupil ratio; academic achievement; and financial and sustainability measures.

Leighton Park was delighted to be awarded the 2023 ISA Senior School of the Year Award in November 2023. The school was also a finalist in the prestigious Times Educational Supplement (TES) Awards for Independent Senior School of the Year in 2023 and was pleased to win the ISA's 2022 Award for Pupil Personal Development. The school was inspected by the Independent Schools Inspectorate in November 2021. The school was awarded a 'double excellent' standard in recognition of both pupils' personal development and the quality of their academic progress.

Academic

At A Level the School saw a 17% increase in A*-B grades, with 74% of grades at this level. 41% of grades were A*-A against a national average of 28%. These impressive results have helped students achieve places at well recognised degree programmes at world-leading universities in the UK and overseas. Academic departments enjoyed highly impressive results, with the following percentages of students achieving A*-B: Chinese, Spanish, Russian, RE and Drama 100%, Chemistry 90%, Art 88%, History 83%, Business 82%, DT 80%, Politics 80%, Maths 78% and English 75%. Students taking Level 3 BTECs in Digital Film and TV (Media) Production and in Music Production all achieved 100% Distinction*/Distinction grades, as did CTEC Level 3 Sports students. Leighton Park's success at Key Stage 5 is recognised by the Government's league tables for Sixth Form Academic Progress. The latest figures show Leighton Park to be the top performing school in Berkshire and 27th in England for academic progress, one of only eight schools nationally to have always appeared in the top 100. There was also a very strong performance in the International Baccalaureate Diploma Programme where the cohort achieved 33 points, three points above the year's global average.

At GCSE the School saw an increase of eight percentage points in 9-7 grades. 56% of grades were 9-7, with a pleasing 41% of grades at 9-8 and 21% of grades at 9. Leighton Park's STEAM academic departments achieved particularly strong results, with the proportion of grades 9-7 shown in brackets, including Geography (92%), Engineering (80%), Physics (67%), Combined Science (67%), Maths (62%), Chemistry (60%), Biology (60%), Music (60%) and Design Technology (55%). Leighton Park is one of very few schools in the UK to offer the Engineering GCSE, reflecting the School's focus on teaching critical thinking and creative problem-solving. English Literature and Language performed well with 58% and 59% grades 9-7 respectively. Languages overall did very well, including French (100%), Japanese (100%), Russian (100%), Mandarin (89%) and German (80%).

Co-Curricular

Leighton Park is a vibrant, values led learning community which blends academic rigour with extraordinary opportunities outside the classroom. Students have over 90 different options to choose from which take place before, during and after school. These cover interests as diverse as Sport and Wellbeing, Music and Media to Academic Enrichment, Skills, Clubs and Societies and Charities/Service. Many of the activities, although supported by teaching staff, are student led. It is this level of creativity, action and service, which makes our students ready to play their part in the world and become the ethical changemakers of tomorrow.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Co-curricular at Leighton Park is an experiential learning programme, encouraging students to try new things outside of their comfort zone and develop their gifts and talents. Sports and wellbeing clubs include a blend of traditional sports such as football, rugby and cricket alongside wider options including yoga, kayaking, basketball and judo. These are sometimes delivered with external partners to ensure the best experience for students, including professional football clubs and judo coaches. There are exciting options in film production, music production and music technology, alongside ensembles, acapella groups, orchestra and choirs. Lower Sixth students form part of our Aspiring High Group preparing for university applications. Further options include Extended Project Qualifications, junior and senior book club and Model United Nations. A number of dedicated STEAM clubs support our students in experimenting, exploring and creating. Specialist clubs enable students to pursue new and existing hobbies. Recent additions include SAGE (our LGBTQ+ group), board games, Dungeons & Dragons and Warhammer. Skills clubs help students relax and unwind while developing passions as diverse as cookery, knitting, model gliders and chess. Expressive art forms are well catered for with a range of drama and dance clubs. Art, textiles and ceramics clubs are on offer for those who enjoy painting, sketching, photography, sewing, print-making and more.

Outreach

Developing kind and compassionate leaders for the future is an important part of how Leighton Park gives its Quaker values currency and purpose. Mutually beneficial partnerships with community and educational organisations give insight and opportunities to strive for a fairer, better society. We were delighted to be announced as ISA School of the Year for Outstanding Community Involvement in 2020 and won for the second year in a row in 2021. We were also shortlisted for 2022 Independent School of the Year Award for Community Outreach.

Leighton Park has entered into a number of education partnerships to support local schools. At Loddon Primary our Year 10 students have supported young people who struggle with reading alongside local organisation ABC to Read. We regularly welcome Key Stage 4 students from Foundry College for work experience and host Inset away days for their staff at the beginning of the academic year. Leighton Park students visit Ridgeway Primary School in Whitley as part of our buddy programme, supporting PE, games, reading, art and numeracy programmes. We were delighted to commence a new music education partnership with The Kennet Federation in the year which will not only enable students at local primary schools to have regular access to music education, but also the opportunity to be mentored by Leighton Park music scholars.

The school supported a range of local and national charities during the year. In collaboration with the Whitley Community Development Association, the School encouraged families to support fellow families in the local community with Christmas gift boxes given to those most in need for a fourth year in a row together with a financial donation. Students raised funds for Parents and Children Together (PACT), an adoption charity and family support provider. Funds were also raised for the British Red Cross through a non-uniform day, providing much needed funds for the victims of the ongoing Middle Eastern conflict. Our charity club, Amicus, partnered with social enterprises club to support the cataracts appeal in Africa with the charity Fundacion Allegro. The school runs an Interact Rotary Club to support students with projects that promote international understanding and fundraising for good causes. A number of local charities were supported through this initiative, including Daisy's Dream, a local Berkshire charity that supports children through bereavement or family illness with personalised support.

Music, Drama and Sport

Music is a real strength of Leighton Park life with a 'music for all' approach that allows opportunities for students to engage in enriching and creative experiences, whether playing an instrument, singing or managing the technical setup. Students enjoyed performing on stage delivering a range of musical performances. These included Small and Large Ensembles Concerts, a Soloists' Concert, a Jazz Concert, the annual Christmas Concert and a Movies and Musicals Concert. Sound for Soul was a brand new music and wellbeing initiative coinciding with Mental Health Awareness Week. Collaborative music-making is used to strengthen the sense of community and belonging, supporting essential social skills such as communication, cooperation and empathy. Students flourished at the local Woodley Music Festival winning awards in the Recital and Instrumental categories. Our Creative Communication Showcase brought together talented students from Year 9 to share their original films, compositions and performances with technology. Music students enjoyed a fabulous tour to Tuscany in July with four concerts combined with opportunities to visit museums, galleries and other landmarks.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Our performance departments have had another busy year. Leighton Park offers students a variety of theatre trips throughout their time at the school as well as excursions to exhibitions, galleries and outdoor spaces as part of our holistic education programme. Pupils benefit from extra-curricular activities by broadening their awareness of how knowledge learned in the classroom translates to their experience of the world beyond it. This year saw Year 11 GCSE English students immersing themselves in an interpretive production of Shakespeare's *Romeo and Juliet* at the Reading Rep Theatre. Leighton Park's GCSE and Sixth Form Drama and Theatre Arts students furthered their learning at the Oxford Playhouse, engaging in the contemporary Theatre performance of 'Kin' by Gecko. The play offered a moving performance of refugee and asylum seeking, provoking conversation amongst students and providing an interactive experience.

Leighton Park drama enthusiasts embarked on an enriching trip to the Lyric Hammersmith Theatre in February 2024 where they were treated to a captivating performance of 'Metamorphosis' by Franz Kafka.

In the Spring term, the School's Drama Club, Quercus Theatre Company, delivered their Junior School Production of *Alice in Wonderland* to an enthusiastic audience. The play was a whirlwind tour through the children's novel focussing on key scenes and characters to create an innovative narrative. In April 2024 one of our talented Year 8 students was celebrated by the Independent Schools Association (ISA) for his original Shakespearean monologue in their 2024 KS3 competition.

Finally, Leighton Park School enthralled audiences with its production of *West Side Story*, a timeless tale of love and conflict. Skilful execution made for a high quality performance, creating an immersive auditory experience for the audience.

Students are involved in a wide range of sports with an emphasis on participation as well as competition. Leighton Park hosted an Inclusive Festival of Sport with seven schools and a total of 16 teams in attendance. Pupils competed in a variety of inclusive games, many of which are featured in the Paralympics. This was organised in partnership with the Independent Schools Association (ISA) and Power2Inspire charity. The festival provided a welcoming, fun environment for all abilities, disabilities and backgrounds to play a sport they enjoy in an inclusive way.

The Girls U18 1st hockey team enjoyed a tour to Dublin for a series of fixtures and training sessions with a local Dublin team. Ten students represented the School in the ISA National Indoor Ski Championships at Hemel Hempstead with a number of top ten performances in the relevant age groups. The annual Easter ski trip saw a large group of novice and experienced skiers enjoying a week in Alpendorf, close to Salzburg. There were excellent performances from students in the Berkshire School Cross Country Championships held at Newbury Showground.

Year 9 and Year 10 students represented Leighton Park in the annual Reading Town Athletics Championships at Palmer Park, with Year 9s competing in the U15 category and Year 10s in the U17s, with were some outstanding individual and team track and field performances.

Facilities

The school continues to invest in its buildings and facilities to ensure that its students have the best environment in which to learn. Our new Sixth Form Study Centre and School Library at Grove House opened to students in September 2024. This major development of an historic building designed by Alfred Waterhouse has created an inspiring new study space in which to learn, a lecture theatre, landscaped gardens and a high quality new double-height school library.

During the year the School replaced its all-weather playing surface. This includes a new pitch base, sustainable drainage system and a new sand-dressed hockey carpet. New LED energy efficient floodlights have also been installed.

Two new dedicated social spaces have been created for Year 10 and Y11 students to enjoy during and after the school day, improving opportunities for study, relaxation and pastoral support.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

During the year a state-of-the-art energy efficient LED stage lighting system was introduced. This has created excellent opportunities for students to learn technical lighting skills as well as improving the stage experience for audiences, performers and hirers. We continue to migrate data wherever possible to the cloud, reducing our investment in servers and infrastructure and improving reliability. During the summer the entire wi-fi system was fully upgraded to allow more devices and expanded coverage with improved performance. The school was delighted to be a finalist in the ISA National Awards 2023 category for Excellence in Sustainability.

Pastoral matters continue to be at the heart of the school. The school has a well-deserved reputation for excellence in its pastoral care, from safeguarding and its standards in boarding and the Health Centre to the way that students feel about Leighton Park. The enrichment at the school goes from strength to strength for all students but particularly for boarders where this has been further enhanced by extending the range of activities on Saturdays and Sundays to reinforce the students' weekend experience in our lively and vibrant boarding community.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

For the year ended 31 August 2024, the surplus for the Trust and its trading subsidiary company was £528,029 (2023: £1,733,714). The results for this year include net gains on investments of £325,724 (2023: net gains of £134,488) and gain on disposal of a freehold property of £nil (2023: £455,714). The results for last year also include the receipt of legacy income of £896,976 relating to the Ian Austin Bursary Fund.

The gains on market value changes on our investments were £320,937 (2023: losses of £68,349) and our investment portfolio increased to £4,810,979 (2023: increased to £4,385,532). At the year end cash on deposits with a maturity of less than three months were £nil (2023: £150,885) and are included in short term investments.

Reserves Policy

Total funds held by the Trust and its trading subsidiary company at the year end are £20,554,955 (2023: £20,026,926). Of the total funds £1,021,423 (2023: £1,049,726) are restricted funds which are explained in more detail in note 21 to the financial statements but are not available for the general purposes of the charity. £287,880 (2023: £273,268) of total funds are endowed funds and are designated for scholarships and prizes. £22,419,430 (2023: £17,436,420) of total funds (net assets held by the Trust) relate to functional fixed assets for the Trust's own use.

Free reserves are calculated as total funds reduced by endowed funds, restricted funds, designated funds and functional fixed assets for the Trust's own use. There were no free reserves for the group at the year-end.

The Trustees' aim is to hold funds which are sufficient but not excessive in order to fund operational requirements and future development. The Trustees' policy is to hold free reserves equivalent to three months' annual expenditure. Budget annual expenditure for 2024/25 is £16.1m and hence the policy would require free reserves of £4.0m.

The Trustees monitor working capital to ensure the school's financial obligations can be met. Working capital needs are met by school fees received and, if necessary, the agreed bank overdraft facility. The aim is to budget sufficient working capital without the need to make disposals from our realisable fixed asset investments of £4.8m (2023: £4.4m) which support the unrestricted funds.

Investment Policy and Objectives

The principal activity of Leighton Park Trust is the operation of Leighton Park School. It is the intention of the Trustees that all the normal expenses of running the school, including the cost of scholarships and bursaries granted (except those from designated or restricted funds), should be met from the fees paid in respect of students attending the school and from other income generated from use of the school premises.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Consequently, the funds available for investment are intended to be available to support the long-term future of the school and its development. They are not intended to subsidise operational costs, for which any short term deficiencies are met through overdraft facilities. As such it is desirable that the funds grow over time at a rate in excess of the inflation rate of those expenses related to the running of a school.

The Trustees have appointed Greenbank as investment manager. The Trustees require the investment manager to take account of social, environmental and ethical issues of concern to Quakers, which may have an impact on the financial performance of the school's assets. It is the Trustees' wish to exclude from the investment portfolio(s) the following:

- Investments in companies engaged in the sale or manufacture of weapons, that is, products sold for military and para-military use that are designed to kill, maim or destroy.
- Investments in companies primarily engaged in the sale or manufacture of alcohol or tobacco.
- Investments in companies primarily engaged in the promotion of gambling, noting that this is a matter of particular concern to Quakers.
- Investments in companies that may cause damage to the environment, unless these companies can demonstrate positive action to reduce their environmental footprint.
- Investments in companies that exploit cheap labour, or who operate in countries where there are on-going violations of human rights.
- Investments with a historical record of un-remediated environmental damage.

Leighton Park wishes to support enterprises that address authentic human needs which include, but are not limited to, education, healthcare, housing and renewable energy sources.

The Trustees monitor the performance of the investment manager against benchmarks agreed with the investment manager from time to time. The Trustees retain the right to amend the benchmarks as appropriate after taking advice.

The investment policy and objectives are reviewed regularly as part of the process of reviewing the Trust's investment strategy or more frequently if there is a significant change in the Trust's circumstances.

Investment Performance against Objectives

The investment performance is measured regularly against indices compiled by Asset Risk Consultants (ARC) and MSCI PIMFA.

Over the twelve months to September 2024 the investment returns were 11.7% compared with the ARC Charity Steady Growth benchmark of 12.8% and MSCI PIMFA Balanced Index of 14.3%.

Principal Risks and Uncertainties

The Trustees of Leighton Park Trust are confident that all major risks are being mitigated. The principal uncertainty identified by the Board is affordability of the fees for parents and the subsequent risk of the school not being able to attract sufficient students to make the school viable. The school currently has a buoyant roll but the Trustees are not complacent about this, especially with the introduction of VAT on school fees from January 2025.

At present, there is an increased level of economic and political challenge, particularly around employment costs, increases to employee national insurance and higher TPS pension costs. These risks are managed and monitored closely by the Business Committee. The school is committed to containing costs within its control and marketing the benefits of education at the school to new potential students so that fee increases can be kept to the minimum sustainable level.

A further uncertainty identified by the Board is the ability of the school to recruit and retain suitably qualified teaching and support staff. The Board manages this risk by offering pay and conditions in line with market norms together with a positive working environment.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Risk Management

The major risks to which the Trust and its trading subsidiary company are exposed are reviewed regularly by the Trustees and the school's senior officers. Risks are identified, assessed and appropriate controls established.

The key controls used by the Trustees are:

- Formal agendas for all Board and Committee meetings;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and monthly management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels; and
- Appropriate recruitment and vetting procedures as required by law for the protection of children.

Through this risk management process the Trustees are satisfied that the major risks identified have been mitigated where necessary and insured where appropriate. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks are being adequately managed.

Equal Opportunities

Leighton Park Trust is an Equal Opportunities employer. It is the Trust and its trading subsidiary company's policy to treat all employees and job applicants fairly and equally regardless of their disability, sex, race, sexual orientation, marital status, colour, nationality, ethnic or national origin. Furthermore the Trust and its trading subsidiary company ensures that no requirements or conditions are imposed without justification that could disadvantage individuals solely on any of the above grounds. The policy applies to all aspects of recruitment, selection, terms and conditions of employment including pay, promotion, training and transfer.

Employee Information

Leighton Park Trust has continued to invest in people at all levels in the organisation, as we see this as a key factor in maintaining and improving performance in all aspects of the business. The Trust and its trading subsidiary company attaches importance to good communications and relations with employees. Meetings are held to fulfil this objective when appropriate.

Fundraising

The school undertakes fundraising exercises from time to time using mail, telephone and electronic approaches. The fundraising is with former students and their parents (the Old Leightonian community). Any specific telephone or electronic fundraising is only directed at those members of the Old Leightonian community who have agreed to be contacted in this way through specific opt-in consent under GDPR. The school does not use professional fund-raisers or commercial participators to carry out these activities. The school is registered with the Fund Raising Regulator. There have been no failures in complying with the regulator's requirements.

FUTURE PLANS

The overall financial position is robust and the Head and Board of Trustees are both confident about, and ambitious for, the future of Leighton Park. The Trust will continue to invest in education, facilities and infrastructure. The school's current Strategic Plan is subject to ongoing development and regular review by the Board.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

The main priorities for the coming year are:

- To continue to implement recommendations from the governance review;
- To invest in projects, including teaching and learning activities, that enhance the academic and wider delivery to students;
- To continue to invest in IT to provide the platform to facilitate innovations in teaching and learning;
- To extend the range of activities on offer beyond the classroom for both boarders and day boarders;
- To continue to be a leading school and one known for its distinctive Quaker ethos;
- To balance costs and affordability, against growing the school roll.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also the directors of Leighton Park Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year 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 company for that period.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 Trustees are responsible for keeping proper 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 Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

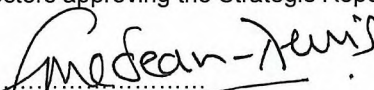
AUDITOR

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of RSM UK Audit LLP as auditor to the charitable company will be put to the Annual General Meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the Trustees are aware, there is no relevant information of which the charitable company's auditor is unaware. Additionally, the Trustees have taken all the steps that they ought to have taken as Trustees in order to make them aware of any audit information and to establish that the charitable company's auditor is aware of that information.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustees of Leighton Park Trust on 07 Dec 24, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:


.....
Eme Dean-Lewis
Chair of Board of Governors
Date: 07 Dec 24

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEIGHTON PARK TRUST

Opinion

We have audited the financial statements of Leighton Park Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the consolidated statement of financial activities, the consolidated and company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 August 2024 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 trustees' 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEIGHTON PARK TRUST (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic 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 and the Strategic Report included within the Trustees' Report 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 the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's 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 trustees either intend to liquidate the group or 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEIGHTON PARK TRUST (CONTINUED)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

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

Use of our report

This report is made solely to the 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 parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher

Kerry Gallagher (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants,
Davidson House,
Forbury Square,
Reading,
Berkshire,
RG1 3EU

Date: *11 March 2025*

LEIGHTON PARK TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING
INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
School fees receivable	2a	15,850,869	-	-	15,850,869	14,761,013
Ancillary trading income	2b	342,760	-	-	342,760	268,236
Other educational charitable activities	2c	78,879	-	-	78,879	62,429
Other trading activities:						
Commercial trading operations		334,511	-	-	334,511	376,047
Other income		70,518	-	-	70,518	71,060
Profit on sale of fixed assets		-	-	-	-	455,714
Donations and legacies		16,600	64,162	-	80,762	1,038,222
Investments	3	88,847	-	-	88,847	61,296
Total income		16,782,984	64,162	-	16,847,146	17,094,017
EXPENDITURE ON:						
Raising funds:						
Commercial trading operations	4	177,287	-	-	177,287	194,272
School financing costs	6	144,615	-	-	144,615	161,228
Charitable activities:						
School operating costs	4	16,230,474	92,465	-	16,322,939	15,139,291
Total expenditure		16,552,376	92,465	-	16,644,841	15,494,791
NET INCOME BEFORE GAINS		230,608	(28,303)	-	202,305	1,599,226
Net gains on investments		311,112	-	14,612	325,724	134,488
NET MOVEMENT IN FUNDS	7	541,720	(28,303)	14,612	528,029	1,733,714
RECONCILIATION OF FUNDS						
Funds brought forward	23	18,703,932	1,049,726	273,268	20,026,926	18,293,212
Funds carried forward	23	19,245,652	1,021,423	287,880	20,554,955	20,026,926

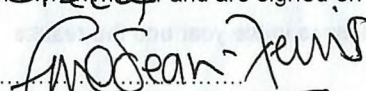
The statement of financial activities contains all recognised gains and losses in the year and the results reported relate to continuing operations.

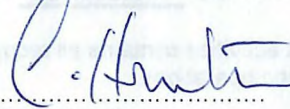
LEIGHTON PARK TRUST
BALANCE SHEETS
AS AT 31 AUGUST 2024

	Notes	Group		Trust	
		2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Tangible assets	9	22,419,430	17,436,420	22,419,430	17,436,420
Investment assets	10	4,810,979	4,385,532	4,820,979	4,395,532
		<u>27,230,409</u>	<u>21,821,952</u>	<u>27,240,409</u>	<u>21,831,952</u>
CURRENT ASSETS					
Debtors	12	744,571	934,921	957,498	1,013,169
Short term investments	13	-	150,885	-	150,885
Cash at bank and in hand		6,186,217	4,955,932	5,894,957	4,854,814
		<u>6,930,788</u>	<u>6,041,738</u>	<u>6,852,455</u>	<u>6,018,868</u>
CREDITORS: Amounts falling due within one year	14	(7,414,348)	(6,399,255)	(7,347,051)	(6,387,421)
NET CURRENT LIABILITIES		<u>(483,560)</u>	<u>(357,517)</u>	<u>(494,596)</u>	<u>(368,553)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,746,849</u>	<u>21,464,435</u>	<u>26,745,813</u>	<u>21,463,399</u>
CREDITORS: Amounts falling due after one year	15	(6,188,063)	(1,424,873)	(6,188,063)	(1,424,873)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>20,558,786</u>	<u>20,039,562</u>	<u>20,557,750</u>	<u>20,038,526</u>
Pension scheme liability	18	(3,831)	(12,636)	(3,831)	(12,636)
TOTAL NET ASSETS		<u>20,554,955</u>	<u>20,026,926</u>	<u>20,553,919</u>	<u>20,025,890</u>
THE FUNDS OF THE CHARITY:					
Unrestricted funds	19	19,245,652	18,703,932	19,244,616	18,702,896
Endowed funds	20	287,880	273,268	287,880	273,268
Restricted funds	21	1,021,423	1,049,726	1,021,423	1,049,726
TOTAL FUNDS		<u>20,554,955</u>	<u>20,026,926</u>	<u>20,553,919</u>	<u>20,025,890</u>

As permitted by s408 Companies Act 2006 the parent company has not presented its income and expenditure account and related notes as it prepares group accounts. The net surplus of the Trust for the year (excluding the subsidiary) was £528,029 (2023: £1,733,714).

The financial statements on pages 16 to 38 were approved by the Board of Trustees and authorised for issue on 07 Dec 24 and are signed on their behalf by:


 Eme Dean-Lewis
 Governor


 Chris Houston
 Governor

LEIGHTON PARK TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
NET CASH GENERATED FROM OPERATING ACTIVITIES	24	1,402,323	5,879,083
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of tangible fixed assets		(5,987,774)	(1,933,515)
Purchase of investments		(464,457)	(4,461,159)
Receipts from sale of investments		365,215	3,354,991
Interest received		83,323	40,407
Investment income		5,524	20,889
Proceeds on disposal of tangible fixed assets		-	460,670
NET CASH USED IN INVESTING ACTIVITIES		(5,998,169)	(2,517,717)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid		(14,137)	(86,556)
Repayment of borrowings		-	(1,950,000)
Proceeds from borrowings		4,748,120	127,743
Advanced fee scheme			
- Receipts from new contracts		3,117,991	2,176,247
- Amounts utilised and repaid		(2,176,247)	(2,543,777)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		5,675,727	(2,276,343)
INCREASE IN CASH IN THE YEAR		1,079,881	1,085,023
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER		5,247,259	4,162,236
CASH AND CASH EQUIVALENTS AT 31 AUGUST		6,327,140	5,247,259

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES

General information

The Trust principally manages the school known as Leighton Park School in Reading, an independent, co-educational, day and boarding secondary school. The incorporated charity (registered number 00171900 and charity number 309144) is a private company limited by guarantee and incorporated and domiciled in England and Wales. The address of the charitable company's registered office and principal place of business is Leighton Park School, Shinfield Road, Reading, Berkshire, RG2 7ED.

The group consists of Leighton Park Trust and Leighton Park Enterprises Limited.

The Trust and its subsidiary trading company's principal activities and the nature of the Trust and its subsidiary trading company's operations are disclosed in the Governors' and Trustees' Report.

Basis of accounting

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

Leighton Park Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are prepared in Sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

In accordance with FRS 102, the Trust has taken advantage of the exemptions from the disclosure requirements of Section 7 'Statement of Cash Flows' from the presentation of an individual Statement of Cash Flows and related notes and disclosures.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Group financial statements

The financial statements consolidate the results of the Trust and its wholly owned subsidiary Leighton Park Enterprises Limited. A separate Statement of Financial Activities and Income and Expenditure Account is not presented for the Trust itself in accordance with the exemptions afforded by section 408 of the Companies Act 2006.

Going concern

The group made a surplus for the year of £528,029 (2023: £1,733,714) and has net assets at the year end of £20,554,955 (2023: £20,026,926).

As a result of careful planning, including attention to costs and the decision to draw down the bank loan during the year, the Trust has positive cash balances and reserves in the form of the investment portfolio. The Trustees are therefore confident that the Trust can withstand current challenging headwinds.

After making enquiries, the Trustees therefore have a reasonable expectation that the Trust has sufficient cash reserves and loan facilities to continue its activities for a period of at least 12 months from the date of signing these financial statements. As such, the Trustees continue to adopt the going concern basis for preparing these financial statements.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (continued)

Basis of consolidation

The consolidated financial statements incorporate those of Leighton Park Trust and its wholly owned subsidiary.

All financial statements are made up to 31 August 2024. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used into line with those used by the Trust.

All intra-group transactions, balances and unrealised gains on transactions between the Trust and its subsidiary are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Income

School fees receivable and ancillary trading income are accounted for in the period in which the service is provided. Gross fees receivable are stated before deducting bursaries, scholarships, discounts, prizes and other awards allowed by the Trust.

Other educational charitable activities includes registration fees and staff rental income.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacy income includes residuary legacies notified prior to the balance sheet date and received before the accounts have been authorised for issue.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

Expenditure

All expenditure is directly accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Irrecoverable VAT

VAT on revenue expenditure which cannot be recovered is included with the item of expenditure to which it relates. VAT on capital expenditure which cannot be recovered is capitalised as part of the cost of acquiring the relevant asset.

Grants and donations

Grants and donations are credited to the Statement of Financial Activities once there is adequate certainty of receipt and entitlement and allocated to the appropriate fund.

Fund accounting

The Trust contains the following funds:-

- a) General Funds arise out of operating retained surpluses and are to be used to fund capital expenditure and provide working capital.
- b) Designated Funds are funds that have been set aside for a particular purpose by the trustees.
- c) Endowment Funds are capital funds held to generate income which should be used to provide scholarships and bursaries.
- d) Restricted Funds are to be used in accordance with the restriction placed by the external provider of the income.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. The acquisition of items with a value exceeding £10,000 are capitalised and added to the tangible assets.

Depreciation is provided on fixed assets to write off the difference between their cost and residual value over their estimated useful economic life on a straight line basis as follows:

Freehold buildings	50 years
Fixtures and fittings	5 – 10 years
Plant and equipment	5 – 10 years
Motor vehicles	3 years
Computers and office equipment	3 years

Depreciation is not provided on freehold land.

Assets under construction

Assets in the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the property to its operating condition. Depreciation commences when the assets are ready for their intended use.

Fixed asset investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are credited or debited to the fund to which the related investment has been allocated.

In the separate accounts of the Trust, the interest in subsidiary is measured at cost less any accumulated impairment losses.

Interest in subsidiary is assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Financial Activities.

Cash and cash equivalents

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

Acceptance deposits

Acceptance deposits are paid to the school to secure a place for the child at the school. Deposits held form part of the general funds of the school until the child leaves the school at which point they are credited without interest to the final payment of the fees or other sums due to the school. Deposits are held as creditors on the balance sheet and are classified as owing within one year and over one year based on when they are expected to be credited against income.

Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include fees receivable, other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors, the advanced fee scheme and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised in the Balance Sheet when the Trust and its trading subsidiary company have a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions, when created, are based on the best information available to the Board at that point of time.

Lease commitments

Rentals payable under operating leases are charged as an expense on a straight line basis over the period of the lease.

Pension funds

Retirement benefits to staff employed under a contract of service are provided by the Teachers' Pension Scheme (TPS) and The Pensions Trust Growth Plan (TPTGP). The TPS is an unfunded multi-employer defined benefit scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit cost method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently there is insufficient information to use defined benefit accounting, it is therefore treated as a defined contribution scheme for accounting purposes and then contributions recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The Trust contributes to The Pensions Trust Growth Plan for support staff. Prior to 2014, this was in most respects a defined contribution arrangement with an element of guaranteed benefit. Since October 2013, it has been a solely defined contribution scheme. The Plan is a multi-employer scheme and it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS 102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. However, the Trust also makes deficit contribution payments to the scheme and, in accordance with FRS 102, these payments have been measured at fair value and included in the balance sheet as a liability.

Pension costs charged in the Statement of Financial Activities represent contributions payable by the Trust in the year. Interest and revaluations within the movement in the fair value of the Pension Scheme Liability are included in finance costs.

Employee benefits

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Board of Trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year end are carried forward in the balance sheet.

The permanent endowment fund is a specific type of restricted fund, which cannot be spent as income. Instead, the funds must be held permanently to produce a return for the Trust.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

2 CHARITABLE ACTIVITIES

a) School fees receivable	2024 £	2023 £
Gross fees	17,068,972	15,889,155
Less: Bursaries, scholarships and other discounts	(1,218,103)	(1,128,142)
	<u>15,850,869</u>	<u>14,761,013</u>

All income from school fees receivable in the current and prior year was unrestricted.

b) Ancillary trading income	2024 £	2023 £
School transport	340,406	268,236
Other	2,354	-
	<u>342,760</u>	<u>268,236</u>

All income from ancillary trading in the current and prior year was unrestricted.

c) Other educational charitable activities	2024 £	2023 £
Registration fees	78,000	58,250
Staff rental income	879	4,179
	<u>78,879</u>	<u>62,429</u>

All income from other educational charitable activities in the current and prior year was unrestricted.

3 INVESTMENT INCOME

	2024 £	2023 £
Interest and investment income	<u>88,847</u>	<u>61,296</u>

Income from investments was £88,847 (2023: £61,296) of which £nil was restricted (2023: £761) and £88,847 was unrestricted (2023: £60,535).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

4 EXPENDITURE

2024	Staff Costs	Depreciation	Other	Total
	£	£	£	£
Raising funds				
Commercial trading operations:				
Leighton Park Enterprises	23,884	-	153,403	177,287
School financing costs:				
Financing costs	-	-	93,789	93,789
Investment management fees	-	-	50,826	50,826
	<u>23,884</u>	<u>-</u>	<u>298,018</u>	<u>321,902</u>
Charitable activities				
School operating costs:				
Teaching costs	5,747,947	248,245	658,827	6,655,019
Welfare costs	219,827	230,319	1,457,380	1,907,526
Premises costs	1,134,625	382,778	2,798,789	4,316,192
Support costs	1,194,846	143,422	2,105,934	3,444,202
	<u>8,297,245</u>	<u>1,004,764</u>	<u>7,020,930</u>	<u>16,322,939</u>
Total expenditure	<u>8,321,129</u>	<u>1,004,764</u>	<u>7,318,948</u>	<u>16,644,841</u>
2023				
	Staff Costs	Depreciation	Other	Total
	£	£	£	£
Raising funds				
Commercial trading operations:				
Leighton Park Enterprises	40,035	500	153,737	194,272
School financing costs:				
Financing costs	-	-	139,050	139,050
Investment management fees	-	-	22,178	22,178
	<u>40,035</u>	<u>500</u>	<u>314,965</u>	<u>355,500</u>
Charitable activities				
School operating costs:				
Teaching costs	5,480,777	216,140	512,282	6,209,199
Welfare costs	197,976	227,223	1,303,142	1,728,341
Premises costs	1,032,932	371,660	2,409,520	3,814,112
Support costs	1,172,778	102,691	2,112,170	3,387,639
	<u>7,884,463</u>	<u>917,714</u>	<u>6,337,114</u>	<u>15,139,291</u>
	<u>7,924,498</u>	<u>918,214</u>	<u>6,652,079</u>	<u>15,494,791</u>

All expenditure relating to raising funds was unrestricted in the current and prior year.

Expenditure on charitable activities was £16,322,939 (2023: £15,139,291) of which £92,465 was restricted (2023: £39,250) and £16,230,474 was unrestricted (2023: £15,100,041).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

5 STAFF COSTS

	2024 £	2023 £
Wages and salaries	6,541,376	6,301,837
Social security costs	642,542	605,916
Pension costs	1,119,341	1,001,004
Apprenticeship levy	17,870	15,741
	<u>8,321,129</u>	<u>7,924,498</u>

The average monthly number of persons employed by the Group and by the Trust during the year was:

	Group		Trust	
	2024 No	2023 No	2024 No	2023 No
Teaching	100	102	100	102
Support	62	58	62	58
Premises and welfare	50	52	50	52
Ancillary trading	1	2	-	1
	<u>213</u>	<u>214</u>	<u>212</u>	<u>213</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2024 No	2023 No
£60,001 - £70,000	1	1
£70,001 - £80,000	2	2
£80,001 - £90,000	-	2
£90,001 - £100,000	2	1
£100,001 - £110,000	1	1
£110,001 - £120,000	1	-
£160,001 - £170,000	-	1
£170,001 - £180,000	1	-

Retirement benefits of £139,228 (2023: £126,098) are accruing to 5 (2023: 5) of these members of staff under the defined benefit Teachers' Pension Scheme and of £24,295 (2023: £22,413) to 3 (2023: 3) under The Pensions Trust.

No Trustees received any remuneration or other benefits from the Trust or any connected organisation. One person connected with a Trustee received remuneration of £9,317 from the Trust (2023: £5,962).

7 Trustees (2023: 7) were reimbursed expenses for travel totalling £2,772 (2023: £1,693) and for training totalling £1,924 (2023: £240).

Key management personnel as detailed in the Reference and Administration Details on page 2 received aggregate remuneration including employer pension contributions of £1,003,433 (2023: £914,858), which includes employer's pension contributions of £158,675 (2023: £144,311), and employer's national insurance contributions of £92,185 (2023: £85,720).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

6 SCHOOL FINANCING COSTS

	2024 £	2023 £
Bank charges and interest	94,444	86,556
Pensions interest cost	467	602
Bad debt provision	(655)	51,892
Investment management fees	50,359	22,178
	<u>144,615</u>	<u>161,228</u>

All expenditure relating to finance costs was unrestricted in the current and prior year.

7 NET INCOME

Net income is stated after charging:

	2024 £	2023 £
Auditor's remuneration		
- Statutory audit of the financial statements	20,450	19,300
- Other non-audit services	6,390	6,025
- Taxation compliance services	1,000	950
Depreciation	1,004,764	918,215
Operating lease rentals	164,882	174,925
	<u>1,077,486</u>	<u>1,114,415</u>

8 TAXATION

Leighton Park Trust is a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

9 TANGIBLE FIXED ASSETS

GROUP

	Assets under the course of construction £	Freehold land £	Freehold buildings £	Furniture and fittings £	Computers and office equipment £	Motor vehicles £	Plant and equipment £	Total £
Cost								
At 1 September 2023	1,774,197	1,000,000	18,334,535	3,702,837	809,093	28,442	2,590,939	28,240,043
Additions	4,646,271	-	-	-	242,045	16,792	1,082,666	5,987,774
At 31 August 2024	6,420,468	1,000,000	18,334,535	3,702,837	1,051,138	45,234	3,673,605	34,227,817
Depreciation								
At 1 September 2023	-	-	6,033,593	1,891,859	686,016	6,996	2,185,159	10,803,623
Charged in the year	-	-	369,972	298,561	94,502	12,806	228,923	1,004,764
At 31 August 2024	-	-	6,403,565	2,190,420	780,518	19,802	2,414,082	11,808,387
Net book value								
At 31 August 2024	6,420,468	1,000,000	11,930,970	1,512,417	270,620	25,432	1,259,523	22,419,430
At 31 August 2023	1,774,197	1,000,000	12,300,942	1,810,978	123,077	21,446	405,780	17,436,420

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

9 TANGIBLE FIXED ASSETS (continued)

TRUST

	Assets under the course of construction £	Freehold land £	Freehold buildings £	Furniture and fittings £	Computers and office equipment £	Motor vehicles £	Plant and equipment £	Total £
Cost								
At 1 September 2023	1,774,197	1,000,000	18,334,535	3,680,836	806,844	28,442	2,590,939	28,215,793
Additions	4,646,271	-	-	-	242,045	16,792	1,082,666	5,987,774
At 31 August 2024	6,420,468	1,000,000	18,334,535	3,680,836	1,048,889	45,234	3,673,605	34,203,567
Depreciation								
At 1 September 2023	-	-	6,033,593	1,869,858	683,767	6,996	2,185,159	10,779,373
Charged in the year	-	-	369,972	298,561	94,502	12,806	228,923	1,004,764
At 31 August 2024	-	-	6,403,565	2,168,419	778,269	19,802	2,414,082	11,784,137
Net book value								
At 31 August 2024	6,420,468	1,000,000	11,930,970	1,512,417	270,620	25,432	1,259,523	22,419,430
Net book value								
At 31 August 2023	1,774,197	1,000,000	12,300,942	1,810,978	123,077	21,446	405,780	17,436,420

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

10 INVESTMENTS
Group

	Endowment Fund £	General Fund £	Total £
At 1 September 2023 including cash	273,926	4,111,606	4,385,532
Less opening cash	(2,772)	(137,670)	(140,442)
At 1 September 2023 less cash	271,154	3,973,936	4,245,090
Additions	-	464,457	464,457
Disposals	-	(360,428)	(360,428)
Revaluations	14,612	306,325	320,937
Listed on UK Stock Exchange or in Open Ended Funds	285,766	4,384,290	4,670,056
Cash	1,082	139,841	140,923
At 31 August 2024	<u>286,848</u>	<u>4,524,131</u>	<u>4,810,979</u>
Historical cost (listed investments only)	<u>273,473</u>	<u>4,318,649</u>	<u>4,592,122</u>

INVESTMENTS
Trust

	Endowment Fund £	General Fund £	Total £
At 1 September 2023 including cash	273,926	4,111,606	4,385,532
Less opening cash	(2,772)	(137,670)	(140,442)
At 1 September 2023 less cash	271,154	3,973,936	4,245,090
Additions	-	464,457	464,457
Disposals	-	(360,428)	(360,428)
Revaluations	14,612	306,325	320,937
Listed on UK Stock Exchange or in Open Ended Funds	285,766	4,384,290	4,670,056
Investment in subsidiary	-	10,000	10,000
Cash	1,082	139,841	140,923
At 31 August 2024	<u>286,848</u>	<u>4,534,131</u>	<u>4,820,979</u>
Historical cost (listed investments only)	<u>273,473</u>	<u>4,318,649</u>	<u>4,592,122</u>

The investments are either listed on the UK Stock Exchange or in Open Ended Funds except for a £10,000 (2023: £10,000) investment in the trading subsidiary, Leighton Park Enterprises Limited; this represents 100% of its issued share capital.

Cash equivalents on deposit with a maturity of less than three months at the year end were £nil (2023: £150,885) and are included in short term investments (see note 13). There were no cash deposits with a maturity of more than three months, at year end, in either the current or comparative year.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

10 INVESTMENTS (continued)

Cash at bank and in hand includes cash equivalents on deposit with a maturity of less than three months that are held in investments for liquidity purposes.

The subsidiary provides leisure and recreational services mainly to young people and donates its annual taxable profits to the Trust under Gift Aid. The Gift Aid donation for the year ended 31 August 2024 was £157,643 (2023: £182,038). Its results for the year were: turnover £334,511 (2023: £376,047), cost of sales £114,885 (2023: £146,148), operating expenses £62,599 (2023: £48,124), interest receivable £616 (2023: £263) and net assets £11,036 (2023: £11,036).

11 SUBSIDIARY

Holdings of more than 20%

The Trust holds more than 20% of the share capital in the following company:

Company	Registered office	Class	Shares held	
			Direct	Indirect
Leighton Park Enterprises Limited	Leighton Park School, Shinfield Road, Reading, Berkshire, RG2 7ED	Ordinary	100	-
Company No: 03156213				

The principal activity of this undertaking for the last relevant financial year is the provision of leisure and recreational services mainly to young people.

12 DEBTORS

	Group		Trust	
	2024 £	2023 £	2024 £	2023 £
Fees receivable	286,786	346,932	132,165	175,364
Amounts owed by group undertakings	-	-	367,548	249,851
Other debtors	43,916	142,644	43,916	142,609
Prepayments and accrued income	413,869	445,345	413,869	445,345
	<u>744,571</u>	<u>934,921</u>	<u>957,498</u>	<u>1,013,169</u>

13 CURRENT ASSET INVESTMENTS

	Group		Trust	
	2024 £	2023 £	2024 £	2023 £
Cash equivalents on deposit	-	150,885	-	150,885
	<u>-</u>	<u>150,885</u>	<u>-</u>	<u>150,885</u>

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

14 CREDITORS: Amounts fallings due within one year

	Group		Trust	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	366,686	586,902	366,686	586,902
Taxation and social security	152,348	154,910	152,348	148,943
Fees in advance	1,903,809	1,924,609	1,903,809	1,924,609
Other creditors	469,667	187,740	462,520	187,740
Accruals	811,418	905,077	751,268	899,210
Deposits repayable	525,272	463,770	525,272	463,770
Advanced fee scheme	3,117,991	2,176,247	3,117,991	2,176,247
Bank loans	67,157	-	67,157	-
	<u>7,414,348</u>	<u>6,399,255</u>	<u>7,347,051</u>	<u>6,387,421</u>

The advanced fee scheme represents amounts paid by parents to cover the fees for the whole of the next academic year.

15 CREDITORS: Amounts falling due after more than one year

	Group		Trust	
	2024 £	2023 £	2024 £	2023 £
Deposits repayable	1,379,357	1,297,130	1,379,357	1,297,130
Bank loans	4,808,706	127,743	4,808,706	127,743
	<u>6,188,063</u>	<u>1,424,873</u>	<u>6,188,063</u>	<u>1,424,873</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>4,480,548</u>	<u>-</u>	<u>4,480,548</u>	<u>-</u>
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16 BORROWINGS

	Group		Trust	
	2024 £	2023 £	2024 £	2023 £
Bank loans	<u>4,875,863</u>	<u>127,743</u>	<u>4,875,863</u>	<u>127,743</u>
Payable within one year	67,157	-	67,157	-
Payable after one year	<u>4,808,706</u>	<u>127,743</u>	<u>4,808,706</u>	<u>127,743</u>

The bank loan incurs interest at the Bank of England base rate plus 2.93%. The loan is secured by a fixed and floating charge over the trade and assets of the Trust. Repayments fall due over a period of 25 years which commenced in August 2023.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

17 DEFERRED INCOME (INCLUDING FEES IN ADVANCE)

	Group		Trust	
	2024 £	2023 £	2024 £	2023 £
At 1 September	1,924,609	1,600,822	1,924,609	1,600,322
Released from previous years	(1,924,609)	(1,600,822)	(1,924,609)	(1,600,322)
Amounts deferred in the year	1,903,809	1,924,609	1,903,809	1,924,609
At 31 August	<u>1,903,809</u>	<u>1,924,609</u>	<u>1,903,809</u>	<u>1,924,609</u>

Deferred income is made up of funds received in advance for Autumn term fees in the 2024/25 school year.

18 PENSIONS

There are two pension schemes available to certain employees of the Trust, the Teachers' Pension Scheme, and a group occupational pension scheme.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £920,669 (2023: £816,525) and at the year-end £110,564 (2023: £91,571) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £40 billion
- Discount rate is 1.7% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 28.68% of pensionable pay from April 2024 onwards (compared to 23.68% from September 2019 to 31 March 2023). These rates include a 0.08% administration levy.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

18 PENSIONS (continued)

Pension Trust Growth Plan

All support staff are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan, which in most respects is a money purchase arrangement, although it does include certain guarantee elements as described below.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefits payments using a discount rate calculated by reference to the expected future investment returns.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

As the last actuarial valuation revealed a deficit, the Trustee agreed a recovery plan to eliminate the deficit over a specified period of time by way of additional contributions from employers.

A full actuarial valuation of the scheme was carried out at 30 September 2017. The market value of the Plan's assets at the valuation date was £794.9 million and the Plan's Technical Provisions (i.e. past service liabilities) were £926.4 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £131.5 million, equivalent to a funding level of 86%.

Leighton Park Trust paid contributions at the rate of 7% totalling £353,465 (2023: £166,350 (7%)) during the accounting period. At the year end, contributions totalling £1,431 (2023: £1,461) were due to the Trust and are included within debtors. Members contributions were paid at the rate of 5% during the accounting period. Leighton Park Trust has also paid deficit contributions of £9,272 (2023: £9,272) during the period under review, as required by the Trustees of the Scheme and it is expected that these will continue for the foreseeable future. As at the balance sheet date there were 110 (2023: 101) active members of the Plan employed by Leighton Park Trust. Leighton Park Trust continues to offer membership of the Plan to its employees.

The net present value of the deficit contributions that will be made by Leighton Park School have been accrued and at the year end the liability was £3,831 (2023: £12,636).

19 MOVEMENT IN UNRESTRICTED FUNDS

Group	At 1 September 2023 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2024 £
General fund	14,295,785	16,782,984	(16,552,376)	35,182	14,561,575
Designated funds:					
Property fund	455,714	-	-	-	455,714
The Ian Austin bursary fund	3,952,433	-	-	201,574	4,154,007
Fee reserve	-	-	-	74,356	74,356
	<u>18,703,932</u>	<u>16,782,984</u>	<u>(16,552,376)</u>	<u>311,112</u>	<u>19,245,652</u>

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

19 MOVEMENT IN UNRESTRICTED FUNDS (continued)

Trust	At 1 September 2023 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2024 £
General fund	14,294,749	16,605,500	(16,374,892)	35,182	14,560,539
Designated funds:					
Property fund	455,714	-	-	-	455,714
The Ian Austin bursary fund	3,952,433	-	-	201,574	4,154,007
Fee reserve	-	-	-	74,356	74,356
	<u>18,702,896</u>	<u>16,605,500</u>	<u>(16,374,892)</u>	<u>311,112</u>	<u>19,244,616</u>

The General Fund represents the retained surpluses that have accumulated over the years that the Trust has been operating. The General Fund is used to fund capital expenditure and provide working capital.

The governors have established three designated funds. The property fund is designated for the construction of units of staff accommodation. The Ian Austin bursary fund is designated to provide fees assistance to enable pupils to attend the school with musical and/or academic ability. The fee reserve is designated to provide school fees assistance as required.

Unrestricted funds prior year

Group	At 1 September 2022 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2023 £
General fund	13,996,398	15,615,520	(15,455,541)	139,408	14,295,785
Designated funds:					
Property fund	-	455,714	-	-	455,714
The Ian Austin bursary fund	-	952,433	-	3,000,000	3,952,433
	<u>13,996,398</u>	<u>17,023,667</u>	<u>(15,455,541)</u>	<u>3,139,408</u>	<u>18,703,932</u>

Trust	At 1 September 2022 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2023 £
General fund	13,995,362	15,422,009	(15,262,030)	139,408	14,294,749
Designated funds:					
Property fund	-	455,714	-	-	455,714
The Ian Austin bursary fund	-	952,433	-	3,000,000	3,952,433
	<u>13,995,362</u>	<u>16,830,156</u>	<u>(15,262,030)</u>	<u>3,139,408</u>	<u>18,702,896</u>

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

20 MOVEMENT ON ENDOWMENT FUNDS

Group and Trust	At 1 September 2023 £	Income £	Expenditure £	Transfers and other losses £	At 31 August 2024 £
Scholarship and Prize fund	273,268	-	-	14,612	287,880

The Scholarship and Prize fund is a permanent endowment which, by permission of the Charity Commission, amalgamates a number of smaller Trust funds. The agreed capital value of the fund at 31 August 2003 was £250,000.

The income from this fund of £nil (2023: £761) is allocated to restricted funds to provide scholarships and bursaries.

Endowment funds prior year

Group and Trust	At 1 September 2022 £	Income £	Expenditure £	Transfers and other losses £	At 31 August 2023 £
Scholarship and Prize fund	278,188	-	-	(4,920)	273,268

21 MOVEMENT IN RESTRICTED FUNDS

Group and Trust	At 1 September 2023 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2024 £
Drugs awareness fund	5,150	-	-	-	5,150
Bursary fund	984,510	61,662	(84,690)	-	961,482
Pavilion	10,150	-	-	-	10,150
School House donation	2,338	-	-	-	2,338
Musical instrument fund	1,826	-	-	-	1,826
Head's discretionary fund	5,497	-	(1,043)	-	4,454
Academic departments	27,207	2,500	(2,908)	-	26,799
Other funds	13,048	-	(3,824)	-	9,224
	1,049,726	64,162	(92,465)	-	1,021,423

The other funds relate to a variety of restricted donations received by the Trust.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

21 MOVEMENT IN RESTRICTED FUNDS (continued)

Restricted funds prior year Group and Trust	At 1 September 2022 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2023 £
From Endowment Fund – Scholarship and Prize fund	-	761	(761)	-	-
Drugs awareness fund	5,150	-	-	-	5,150
Bursary fund	951,226	68,489	(35,205)	-	984,510
Pavilion	10,150	-	-	-	10,150
School House donation	2,338	-	-	-	2,338
Musical instrument fund	1,826	-	-	-	1,826
Head's discretionary fund	5,181	1,100	(784)	-	5,497
Academic departments	29,707	-	(2,500)	-	27,207
Other funds	13,048	-	-	-	13,048
The Ian Austin bursary fund	3,000,000	-	-	(3,000,000)	-
	<u>4,018,626</u>	<u>70,350</u>	<u>(39,250)</u>	<u>(3,000,000)</u>	<u>1,049,726</u>

22 FINANCIAL INSTRUMENTS

Group and Trust	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>4,820,979</u>	<u>4,385,532</u>

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds £	Designated funds £	Endowment funds £	Restricted funds £	Total funds £
2024					
Tangible fixed assets	22,419,430	-	-	-	22,419,430
Investments	4,524,129	-	286,850	-	4,810,979
Net current assets/(liabilities)	(7,398,296)	5,892,283	1,030	1,021,423	(483,560)
Long term liabilities	(6,188,063)	-	-	-	(6,188,063)
Defined benefit pension scheme liability	(3,831)	-	-	-	(3,831)
TOTAL NET ASSETS at 31 August 2024	<u>13,353,369</u>	<u>5,892,283</u>	<u>287,880</u>	<u>1,021,423</u>	<u>20,554,955</u>

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	General funds £	Designated funds £	Endowment funds £	Restricted funds £	Total funds £
2023					
Tangible fixed assets	17,436,420	-	-	-	17,436,420
Investments	4,111,604	-	273,928	-	4,385,532
Net current assets/(liabilities)	(5,814,730)	4,408,147	(660)	1,049,726	(357,517)
Long term liabilities	(1,424,873)	-	-	-	(1,424,873)
Defined benefit pension scheme liability	(12,636)	-	-	-	(12,636)
TOTAL NET ASSETS at 31 August 2023	14,295,785	4,408,147	273,268	1,049,726	20,026,926

24 CASH FLOWS FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the year	528,029	1,733,714
Depreciation on tangible fixed assets	1,004,764	918,214
Realised gain on disposal of investments	(4,787)	(202,837)
Unrealised (gain)/loss on revaluation of investments	(320,937)	68,349
Defined benefit pension scheme movement	(8,805)	(8,670)
Interest paid	57,425	86,556
Interest received	(83,323)	(40,407)
Investment income	(5,524)	(20,889)
Profit on disposal on tangible fixed assets	-	(455,713)
Operating cash flows before movements in working capital	1,166,842	2,078,317
Decrease in debtors	190,350	2,534,759
Increase in creditors	45,131	1,266,007
Net cash generated from operating activities	1,402,323	5,879,083

25 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash	5,247,259	1,079,881	6,327,140

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

26 RELATED PARTY TRANSACTIONS

During the year the Trust entered into transactions with Leighton Park Enterprises Limited, a related party, in the ordinary course of business. Recharges were made by the Trust to Leighton Park Enterprises Limited for services provided amounting to £38,915 (2023: £22,299).

The subsidiary, Leighton Park Enterprises Limited, provides leisure and recreational services mainly to young people and donates its annual taxable profits to the Trust under Gift Aid. The gift aid donation for this year was £157,643 (2023: £182,038).

At the year end the balances due from Leighton Park Enterprises Limited to the Trust were £367,548 (2023: £249,851).

During the year, there were no donations from any Trustees (2023: 1 Trustee donated £1,920).

27 FINANCIAL COMMITMENTS

At the reporting end date the Group and Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Group and Trust	2024	2023
	£	£
Operating leases which expire:		
Within one year	27,835	58,219
Between two and five years	21,168	24,689
	<u>49,003</u>	<u>82,908</u>

28 CAPITAL COMMITMENTS

At the reporting date, amounts committed to be paid but not provided in the financial statements amounted to £808,400 (2023: £3,758,000) for the Group and the Trust in respect of capital expenditure.

LEIGHTON PARK TRUST

England & Wales - Charity number 309144

Accounts

Company Registration No. 00171900 (England and Wales)

Registered Charity No. 309144

**LEIGHTON PARK TRUST
(A company limited by guarantee)
ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

LEIGHTON PARK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

00171900 (England and Wales)

Registered Charity Number

309144 (England and Wales)

Principal Address and Registered Office

Leighton Park School
Shinfield Road
Reading
Berkshire
RG2 7ED

Governors, Charity Trustees and Company Directors

The Leighton Park School Governors are the Charity Trustees and Company Directors of Leighton Park Trust, a company limited by guarantee. They have all served in office throughout the year, except where indicated. Together with past Governors who served in the year, as indicated, they are:

Appointed by Leighton Park School General Meeting

Jan Digby (4) (Chair and member of Board until 30 October 2023)
Lottie Dodwell (3)
Philip Griffin (C1) (3) (until 25 March 2023)
David Hickok (2) (until 19 January 2023)
Naomi Iliif (appointed 1 September 2023)
Bruce Johnson (3) (4) (6) (appointed 1 June 2023)
Andrew Hughes-Nind (2)
Leon Spence (appointed 1 September 2023)

Appointed by Governors

Pamela Carragher (appointed 1 July 2023) (2)
Jane Dawson (appointed 13 October 2022)
Eme Dean-Lewis (Chair of Board from 31 October 2023) (2) (C4) (5)
Azka De Sousa (C1) (7)
James Gazet (C3)
Chris Houston (C2) (4) (until 31 May 2023)
Irfan Latif (3)
Marion Mitchell (2)
Gwenan Sykes (appointed 13 September 2022)
Matt Winkless (1)
Nick Wood (C2) (4)

- (1) Member of the Pastoral and Safeguarding Committee
- (2) Member of the Business Committee
- (3) Member of the Teaching & Learning Committee
- (4) Member of the Remuneration Committee
- (5) Finance Governor
- (6) Human Resources Governor
- (7) Safeguarding Governor
- (C*) Chair of Committee

Responsibilities of other Governors of Leighton Park Trust can be found on the school's website (www.leightonpark.com/staff-and-governors).

LEIGHTON PARK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Key Management Personnel

Head:	Matthew Judd
Deputy Heads:	Eddie Falshaw Nicky Hardy Alexander Wallace
Senior Assistant Head:	Natasha Coccia
Bursar and Clerk to the Board of Governors:	Keith Eldridge
Director of Marketing and Admissions:	John Burnett

Advisers

Bankers:

Barclays Bank PLC
Apex Plaza
Forbury Road
Reading
RG1 1XE

Lloyds Bank PLC
24 Broad Street
Reading
RG1 2BT

Solicitors:

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Auditor:

RSM UK Audit LLP
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Investment Advisers:

Greenbank
10 Queen Square
Bristol
BS1 4NT

Insurance Brokers:

Tysers
Suite G16
The Gatehouse
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees of Leighton Park Trust, who are also the Company Directors and Governors of the Trust, present their annual report together with the audited accounts for the year ended 31 August 2023 and confirm that they comply with the requirements of the Charities Act 2011, as amended by the Companies Act 2006, the Articles of Association and the Charities Statement of Recommended Practice (SORP) 2019.

BACKGROUND

Leighton Park Trust is registered with the Charity Commission, charity number 309144. It was incorporated in 1920 as a company limited by guarantee and not having any share capital (company number 00171900). Responsibility for the governance of the Trust lies with the Governors. The members of the Board of Governors, Trust's key management personnel and registered address are as listed on pages 1 and 2. Particulars of the Trust's professional advisers are given on page 2.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects are set out in the Articles of Association and include the management of the school known as Leighton Park School at Reading in accordance with the religious principles of the Religious Society of Friends (Quakers), for the education of children of members of the Religious Society of Friends (Quakers) and others. Other broader educational objects and those listing specific authorities related to business activities, e.g. leases, loans, etc. are included.

Objectives for the Year

This year the Trust has been working towards a number of objectives which together build its reputation as a leading school both regionally and more widely, one that is known for its distinctive ethos and for its teaching and learning.

Principal Activities

The Trust principally manages the school known as Leighton Park School in Reading, an independent, co-educational, mixed day and boarding secondary school.

Over the course of the year the number of students was stable with a school roll of 534 at the end of the year. Leighton Park School is a boarding community where about 25% of the school board, but the day and boarding students are fully integrated. Day students are able to fully join in all activities and are entitled to stay for all meals during the day and evening. Across the school there are approximately 60% boys and 40% girls.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is governed by its Articles of Association which were last amended in 2019.

Governing Body

The number of Governors is laid out in the Articles of Association. Friends are appointed by Leighton Park School General Meeting and other Governors are appointed by the Board of Governors.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Recruitment and Training of Governors

Each of the Governors shall be appointed on a rotating basis such that approximately one third of their number complete their periods of office in each calendar year. They shall hold office for a period of three years and upon completion of that period shall, if they remain qualified, be eligible for reappointment for a second term of three years. Newly appointed Governors satisfy the Board's requirement with regard to eligibility, personal competence, special skills and availability.

New Governors are inducted to the workings of the Trust at meetings held with the Chair of Governors, Head and Bursar and are mentored by an experienced, existing Governor. New Governors receive an induction pack that includes information about the Religious Society of Friends (Quakers), responsibilities of trusteeship and Governorship, and information about the school. The Trust promotes Governor training organised by the Association of Governing Bodies of Independent Schools (AGBIS) and Friends' Schools' Council (FSC), together with other appropriate courses and seminars organised by third parties. In addition, the Governors normally hold an annual Strategy Day which usually includes a training session on a current topic.

The Trust has made qualifying third-party indemnity provisions for the benefit of its Governors during the year. These provisions remain in force at the reporting date.

Organisational Management

Responsibility for the overall management and control of the school and the governance of the Trust lies with the Board of Governors who meet at least three times a year. The work of implementing most of their policies and decisions is carried out by the Teaching and Learning Committee, Pastoral and Safeguarding Committee, Business Committee and Remuneration Committee. This core structure is supported by other committees and ad-hoc working groups as required. All of these committees normally meet at least-termly or as required.

In the prior year, the Governors commissioned a governance review from an external consultant. The conclusions of the review have been analysed and work is ongoing to implement recommendations.

The day-to-day running of the school is delegated to the senior officers (Head, the Deputy Heads, Senior Assistant Head, Bursar and Director of Marketing and Admissions) who attend meetings of the above. This group is considered to be the Trust's key management personnel.

The remuneration of key management personnel is determined by the Remuneration Committee using a combination of base salary and benefits that are set by reference to market norms. The Committee has access to external advice and benchmarking data.

Group Structure and Relationships

The Trust has a wholly owned subsidiary company, Leighton Park Enterprises Limited, whose complementary fund-raising activities cannot be undertaken within the objects of the charitable company.

The school actively supports the attainment of high standards in the independent schools sector through networking with other schools and participation in the activities of appropriate associations to which the school belongs. The school also cooperates with a number of local schools, charities and other organisations to optimise the use of its facilities. The school enjoys the support of an active parents' association and of the Old Leightonians, whose support is appreciated and acknowledged.

Local Community Links

The school values its connections with the local community. It continues to develop links with Reading Quaker Meeting and to improve co-operation with the University of Reading, the Reading Refugee Support Group and Ethical Reading which helps local organisations incorporate ethical values into their activities.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Volunteers

The Parent and Staff Community (PSC) organises and staffs school events including social evenings and information meetings. The Governors, the Head and other senior officers of the school are most grateful for the unstinting support of this valued body.

Access and Bursary Policy

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit. Public benefit is also covered on page 4 (Local Community Links) and on page 7 (Outreach).

Leighton Park School welcomes children of all backgrounds from within the United Kingdom and overseas, and criteria for admissions are published on the school website: www.leightonpark.com.

The school ensures that the education it provides is not restricted to those who can afford the fees.

The Board of Governors view bursary awards as important in helping to ensure that students from families who would otherwise not be able to afford the fees can access the education that the school offers. Bursary awards can be made available to those who meet the general entry requirements and are made after assessing parental means either before a student joins the school or to relieve hardship when an existing student's education would be at risk, for example in the case of parental redundancy. However, Leighton Park School is almost totally reliant on fees and in funding its awards it has to ensure that there is a balance between fee-paying parents, many of whom are making considerable personal sacrifices to fund their child's education, and those benefiting from awards.

This year the value of means tested bursaries totalled £714,610 (2022: £554,750). The school offered assistance to 38 (2022: 32) students of whom 19 (2022: 17) students benefited from bursaries greater than 80%. The school has made bursary awards to four students from Ukraine who have been forced to leave their communities due to the ongoing conflict.

Other Assistance

The school continues to award a broad selection of scholarships to current and prospective students. These include academic, art, dance, drama, music, sport, STEAM and ethical enterprise. Students may be awarded more than one scholarship but will only receive the financial benefits of one which is a maximum of 30% of the day student fee. This year the value of scholarships was £138,578 (2022: £120,684). The school also offers discounts where parents have three or more children in the school as well as discounts to children of teaching and support staff.

Total Awards

This year, the value of bursaries, scholarships, discounts, prizes and other awards made to the school's students was £1,128,142 (2022: £1,064,678).

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT

VISION STATEMENT

Leighton Park is a leading, independent co-educational day and boarding school in Britain. Leighton Park's central purpose is to form young people of real character, independence and confidence, with a determined desire to change the world. This flows from our unique blend of deep Quaker values, the meaningful connections between our students and staff, first-class academic and pastoral support, and our holistic approach to learning. Our inspirational and supportive family-feel environment enables us to deliver consistently an exceptional values-based education which leads to excellent achievement.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The school remains true to the values of the Quakers which are enshrined in its aims and founded upon the Quaker testimonies of Integrity, Equality, Truth, Simplicity, Peace and Sustainability. Collect (assembly) and Meeting for Worship bring the school together at special times for silence but shorter periods of reflective quiet often punctuate the school day. All of this builds a tangible sense of calm and peace that pervades the Park.

The Governors use a range of key performance indicators to monitor the performance of the Trust, which include pupil numbers; staff:pupil ratio; academic achievement; and financial and sustainability measures.

The school was inspected by the Independent Schools Inspectorate in November 2021. The school was awarded a 'double excellent' standard in recognition of both pupils' personal development and the quality of their academic progress. This is the first occasion that Leighton Park has gained the top category in all areas of an inspection and reflects the collective commitment of students, parents, staff, governors and Old Leightonians.

Leighton Park was delighted to be awarded the 2023 ISA Senior School of the Year Award in November 2023. The school was also a finalist in the prestigious Times Educational Supplement (TES) Awards for Independent Senior School of the Year in 2023 and was pleased to win the ISA's 2022 Award for Pupil Personal Development.

Academic

Leighton Park's success at Key Stage 5 is recognised by the Government's league tables for Sixth Form Academic Progress. The latest figures show Leighton Park to be the top performing school in Berkshire and 27th in England for academic progress, one of only eight schools nationally to appear in the top 100 every year since the league tables began. Leighton Park sixth form students received excellent A Level grades in summer 2023 with 57% reaching A*-B, 2% above the 2019 pre-Covid level. There were a number of particularly high scoring subjects with A*-B grades of 83% for English Literature and 78% for History. Other high scoring subjects included Business (79%) and Economics (72%) at A*-B.

There was also a very strong performance in the International Baccalaureate Diploma Programme where the cohort achieved 31.5 points, more than 1.25 points above the year's global average. Students studying BTEC Level 3 courses in Music Production and Digital Film & Video Production as well CTEC Sport all achieved 100% Distinction or above.

The School's iGCSE and GCSE results were also very pleasing, bucking the national trend. The cohort achieved an 8% increase in the proportion of grade 9s compared with a national decline of 26%. Grade 9 results were also higher than the pre-pandemic 2019 results, with a 27% increase. Nationally, the 2023 grades 9-7 were 22% whereas Leighton Park's reached 50% as well as 96% grades 9-4 against the national average of 68%. Students sitting the Further Mathematics Standard Qualification in Year 11 (similar to an AS level challenge) achieved 75% A-B grades. Other STEAM subjects which performed well at grades 9-7 included Geography (80%), Design and Technology (67%), Textiles (67%), Physics (64%), Chemistry (63%) and Biology (61%).

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Co-Curricular

Leighton Park is a vibrant, values led learning community which blends academic rigour with extraordinary opportunities outside the classroom. Students have over 90 different options to choose from which take place before, during and after school. These cover interests as diverse as Sport and Wellbeing, Music and Media to Academic Enrichment, Skills, Clubs and Societies and Charities/Service. Many of the activities, although supported by teaching staff, are student led. It is this level of creativity, action and service, which makes our students ready to play their part in the world and become the ethical changemakers of tomorrow.

Co-curricular at Leighton Park is an experiential learning programme, encouraging students to try new things outside of their comfort zone and develop their gifts and talents. Large scale activities such as Orchestra, Senior Choir, rehearsals for Return to the Forbidden Planet, Football and Hockey all took place regularly every week across the year. Our innovative approach to STEAM extends to co-curricular including Maths Kangaroos, STEAM Projects, Makers Club, Drone Club, Changemakers alter Ego, 3D Computer Aided Design and Model Plan. The Duke of Edinburgh Award (DofE) plays an important part in the programme at Year 9, Year 11 and again in the Sixth Form as students are encouraged to move through the Bronze, Silver and Gold Awards. We have a dedicated DofE and Outdoor Education Manager overseeing this provision. Partnerships such as with Reading FC and Reading Rockets have all led to very popular clubs in sport including martial arts and dance.

A new Oakleaf Interact Club has been formed with our local Rotary Club, raising money for good causes including local charity Daisy's Dream and international charity Mercy Ships. Our Nature Environment Wildlife Taskforce (NEWTs) has promoted meat free days and is building accessible raised allotment beds that form part of a peace and sensory garden in partnership with Foundry College Pupil Referral Unit. The Sexuality and Gender Equality Group (SAGE) helped the school celebrate Pride Month with a range of events. The Dance programme continues to be very popular with a wide range of opportunities including dance showcases, production trips and scholarship competitions. Year 10 scientists took part in the National Scientific Thinking Challenge in June run by the University of Warwick with ten students achieving Gold Certificates.

Outreach

Developing kind and compassionate leaders for the future is an important part of how Leighton Park gives its Quaker values currency and purpose. Mutually beneficial partnerships with community and educational organisations give insight and opportunities to strive for a fairer, better society. We were delighted to be announced as ISA School of the Year for Outstanding Community Involvement in 2020 and won for the second year in a row in 2021. We were also shortlisted for 2022 Independent School of the Year Award for Community Outreach.

Leighton Park has entered into a number of education partnerships to support local schools. At Loddon Primary our Year 10 students have supported young people who struggle with reading alongside local organisation ABC to Read. We regularly welcome Key Stage 4 students from Foundry College for work experience and host Inset away days for their staff at the beginning of the academic year. Leighton Park students visit Ridgeway Primary School in Whitley as part of our buddy programme, supporting PE, games, reading, art and numeracy programmes. We were delighted to commence a new music education partnership with The Kennet Federation in the year which will not only enable students at local primary schools to have regular access to music education, but also the opportunity to be mentored by Leighton Park music scholars.

The school supported a range of local charities during the year. In collaboration with the Whitley Community Development Association, the School encouraged families to support fellow families in the local community with Christmas gift boxes given to those most in need for a third year in a row together with a financial donation. The Sixth Form charity group Amicus raised almost £4,000 for local, national and international causes. These included the Reading Toys and Teens Appeal, the Turkey and Syria Earthquake Appeal, Save the Children, Reading Family Aid and the Fundacion Allegro cataract appeal in Ethiopia.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Music, Drama and Sport

Music is a real strength of Leighton Park life with half of students studying at least one instrument. Students enjoyed performing on stage delivering a range of musical performances. These included Small and Large Ensembles Concerts, a Soloists' Concert, a Jazz Infusions Concert, the annual Christmas Concert and a Night at the Movies Concert. In March the Michael Malnick Centre for Music and Media hosted the 2023 ISA A Cappella competition in which Leighton Park won the senior category. Our Year 7 and 8 students participated at the local Woodley Festival and received the Young Choirs Special Award. Our Creative Communication Showcase brought together talented students from Year 9 to share their original films, compositions and performances with technology.

Our performance departments have had a busy year. Our Year 10 cast delivered a superb performance of *Animal Farm* to family and friends in our new Waterhouse drama studio, rising to the challenge of communicating animal characters through voice and posture. The House drama competition required students to write, direct and perform a short, original play to a Main Hall audience. Spring Term saw a stellar whole school production of *Return to the Forbidden Planet*. The cast, band and crew delivered a superb rock 'n' roll musical that combined science, space travel, monsters and audience participation. Our Acorn Theatre Company performed their abridged version of *The Tempest* at the ISA Drama Competition, showcasing their work alongside nine other schools. Three students were successful in the ISA Composition Competition including a first place in the Key Stage 4/5 category. Students were also able to enjoy live theatre performances including *Phantom of the Opera* at Her Majesty's Theatre, *Othello* at the Oxford Playhouse and exam year groups managed to see two plays in a day in London (*The Good Person of Szechwan* and *Dirty Dancing*).

Students are involved in a wide range of sports with an emphasis on participation as well as competition. The House Cross Country event was the first competition for our four new houses and saw students and staff racing around the Park. Rugby, football, hockey, basketball, netball, swimming and cricket have all featured on the fixture calendar. The Fryer rugby boys U13A team won four out of five matches. B teams were involved in touch rugby fixtures and Fryer girls rugby enjoyed a number of fixtures with new talent emerging. The U16 boys hockey team progressed further in a national hockey competition than ever before. Students from Y7 to Upper Sixth represented Leighton Park at the ISA West Regional Cross Country Championships with some impressive results. The U14, U16 and U18 girls netball teams took part in the ISA National Netball tournaments at the University of Nottingham with bronze medals for the U14 and U16 teams,

Students who achieve a representative level of sport are offered individual coaching and additional sporting opportunities via our Advanced Performer Programme (APP) which supports their training outside school. The APP students and Sports Scholars enjoyed a talk from a leading sports psychologist during the year. The group also visited St George's Park National Football Centre in Burton on Trent to experience training regimes with top coaches.

Facilities

The school continues to invest in its buildings and facilities to ensure that its students have the best environment in which to learn. During Autumn Term 2022 work commenced on our new Sixth Form Study Centre and School Library at Grove House. This major development of an historic building designed by Alfred Waterhouse will create inspiring new study spaces to learn, a lecture theatre, landscaped gardens and a high quality new double-height school library. The new building is due to re-open in Summer Term 2023. Work is well underway on upgrading the school's all-weather pitch. This includes a new pitch base, sustainable drainage system and new sand-dressed hockey carpet. New LED energy efficient floodlights will be installed as part of the works. The gym changing rooms have been refurbished as part of a rolling programme. We have replaced the house lights in the Main Hall with a new programmable energy efficient LED system. We continue to migrate data wherever possible to the cloud, reducing our investment in servers and infrastructure and improving reliability. The school was delighted to be a finalist in the ISA National Awards 2023 category for Excellence in Sustainability.

Pastoral matters continue to be at the heart of the school. The school has a well-deserved reputation for excellence in its pastoral care, from safeguarding and its standards in boarding and the Health Centre to the way that students feel about Leighton Park. The enrichment at the school goes from strength to strength for all students but particularly for boarders where this has been further enhanced by extending the range of activities on Saturdays and Sundays to reinforce the students' weekend experience in our lively and vibrant boarding community.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

For the year ended 31 August 2023, the surplus for the Trust and its trading subsidiary company was £1,733,714 (2022: £2,446,822). The results for this year include net gains on investments of £134,488 (2022: net losses of £431,912) and gain on disposal of a freehold property of £455,714. The results also include the receipt of legacy income of £896,976 relating to the Ian Austin Bursary Fund.

The losses on market value changes on our investments were £68,349 (2022: losses of £288,261) and our investment portfolio increased to £4,385,532 (2022: decreased to £3,272,076). At the year end cash on deposits with a maturity of less than three months were £150,885 (2022: £152,938) and are included in short term investments.

Reserves Policy

Total funds held by the Trust and its trading subsidiary company at the year end are £20,026,926 (2022: £18,293,212). Of the total funds £1,049,726 (2022: £4,018,626) are restricted funds which are explained in more detail in note 21 to the financial statements but are not available for the general purposes of the charity. £273,268 (2022: £278,188) of total funds are endowed funds and are designated for scholarships and prizes. £17,436,420 (2022: £16,426,076) of total funds (net assets held by the Trust) relate to functional fixed assets for the Trust's own use.

Free reserves are calculated as total funds reduced by endowed funds, restricted funds, designated funds and functional fixed assets for the Trust's own use. There were no free reserves for the group at the year-end.

The Trustees' aim is to hold funds which are sufficient but not excessive in order to fund operational requirements and future development. The Trustees' policy is to hold free reserves equivalent to three months' annual expenditure. Budget annual expenditure for 2023/24 is £14.9m and hence the policy would require free reserves of £3.7m.

The Trustees monitor working capital to ensure the school's financial obligations can be met. Working capital needs are met by school fees received and, if necessary, the agreed bank overdraft facility. The aim is to budget sufficient working capital without the need to make disposals from our realisable fixed asset investments of £4.4m (2022: £3.3m) which support the unrestricted funds.

Investment Policy and Objectives

The principal activity of Leighton Park Trust is the operation of Leighton Park School. It is the intention of the Trustees that all the normal expenses of running the school, including the cost of scholarships and bursaries granted (except those from designated or restricted funds), should be met from the fees paid in respect of students attending the school and from other income generated from use of the school premises.

Consequently, the funds available for investment are intended to be available to support the long-term future of the school and its development. They are not intended to subsidise operational costs, for which any short-term deficiencies are met through overdraft facilities. As such it is desirable that the funds grow over time at a rate in excess of the inflation rate of those expenses related to the running of a school.

During the year the Trustees approved the appointment of Greenbank as investment manager. The Trustees require the investment manager to take account of social, environmental and ethical issues of concern to Quakers, which may have an impact on the financial performance of the school's assets. It is the Trustees' wish to exclude from the investment portfolio(s) the following:

- Investments in companies engaged in the sale or manufacture of weapons, that is, products sold for military and para-military use that are designed to kill, maim or destroy.
- Investments in companies primarily engaged in the sale or manufacture of alcohol or tobacco.
- Investments in companies primarily engaged in the promotion of gambling, noting that this is a matter of particular concern to Quakers.
- Investments in companies that may cause damage to the environment, unless these companies can demonstrate positive action to reduce their environmental footprint.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

- Investments in companies that exploit cheap labour, or who operate in countries where there are on-going violations of human rights.
- Investments with a historical record of un-remediated environmental damage.

Leighton Park wishes to support enterprises that address authentic human needs which include, but are not limited to, education, healthcare, housing and renewable energy sources.

The Trustees monitor the performance of the investment managers against benchmarks agreed with the investment managers from time to time. The Trustees retain the right to amend the benchmarks as appropriate after taking advice.

The investment policy and objectives are reviewed regularly as part of the process of reviewing the Trust's investment strategy or more frequently if there is a significant change in the Trust's circumstances.

Investment Performance against Objectives

The investment performance is measured regularly against indices compiled by Asset Risk Consultants (ARC) and MSCI PIMFA.

Since March 2023 when Greenbank began to manage the fund the investment returns were negative 2.61% compared with the ARC Charity Steady Growth benchmark of positive 1.18% and MSCI PIMFA Balanced Benchmark of positive 3.26%.

Principal Risks and Uncertainties

The Trustees of Leighton Park Trust are confident that all major risks are being mitigated. The principal uncertainty identified by the Board is affordability of the fees for parents and the subsequent risk of the school not being able to attract sufficient students to make the school viable. The school currently has a buoyant roll but the Trustees are not complacent about this, especially with difficult economic headwinds.

At present, there is an increased level of macroeconomic and political uncertainty, particularly around the current high inflationary environment which impacts on the school's costs, especially energy prices. These risks are managed and monitored closely by the Business Committee. The school is committed to containing costs within its control and marketing the benefits of education at the school to new potential students so that fee increases can be kept to the minimum sustainable level.

A further uncertainty identified by the Board is the ability of the school to recruit and retain suitably qualified teaching and support staff. The Board manages this risk by offering pay and conditions in line with market norms together with a positive working environment.

Risk Management

The major risks to which the Trust and its trading subsidiary company are exposed and reviewed regularly by the Trustees and the school's senior officers. Risks are identified, assessed and appropriate controls established.

The key controls used by the Trustees are:

Formal agendas for all Board and Committee meetings;
Detailed terms of reference for all Committees;
Comprehensive strategic planning, budgeting and monthly management accounting;
Established organisational structure and lines of reporting;
Formal written policies;
Clear authorisation and approval levels; and
Appropriate recruitment and vetting procedures as required by law for the protection of children.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Through this risk management process the Trustees are satisfied that the major risks identified have been mitigated where necessary and insured where appropriate. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks are being adequately managed.

Equal Opportunities

Leighton Park Trust is an Equal Opportunities employer. It is the Trust and its trading subsidiary company's policy to treat all employees and job applicants fairly and equally regardless of their disability, sex, race, sexual orientation, marital status, colour, nationality, ethnic or national origin. Furthermore the Trust and its trading subsidiary company ensures that no requirements or conditions are imposed without justification that could disadvantage individuals solely on any of the above grounds. The policy applies to all aspects of recruitment, selection, terms and conditions of employment including pay, promotion, training and transfer.

Employee Information

Leighton Park Trust has continued to invest in people at all levels in the organisation, as we see this as a key factor in maintaining and improving performance in all aspects of the business. The Trust and its trading subsidiary company attaches importance to good communications and relations with employees. Meetings are held to fulfil this objective when appropriate.

Fundraising

The school undertakes fundraising exercises from time to time using mail, telephone and electronic approaches. The fundraising is with former students and their parents (the Old Leightonian community). Any specific telephone or electronic fundraising is only directed at those members of the Old Leightonian community who have agreed to be contacted in this way through specific opt-in consent under GDPR. The school does not use professional fund-raisers or commercial participators to carry out these activities. The school is registered with the Fund Raising Regulator. There have been no failures in complying with the regulator's requirements.

FUTURE PLANS

The overall financial position is robust and the Head and Board of Trustees are both confident about, and ambitious for, the future of Leighton Park. The Trust will continue to invest in education, facilities and infrastructure. The school's current Strategic Plan is subject to ongoing development and regular review by the Board.

The main priorities for the coming year are:

- To complete the conversion of Grove House into a Sixth Form Study Centre and whole school library;
- To continue to implement recommendations from the governance review;
- To invest in projects, including teaching and learning activities, that enhance the academic and wider delivery to students;
- To continue to invest in IT to provide the platform to facilitate innovations in teaching and learning;
- To extend the range of activities on offer beyond the classroom for both boarders and day boarders;
- To continue to be a leading school and one known for its distinctive Quaker ethos;
- To balance costs and affordability, against growing the school roll.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also the directors of Leighton Park Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year 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 company for that period.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 Trustees are responsible for keeping proper 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 Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

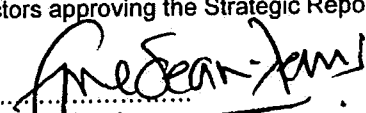
AUDITOR

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of RSM UK Audit LLP as auditor to the charitable company will be put to the Annual General Meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the Trustees are aware, there is no relevant information of which the charitable company's auditor is unaware. Additionally, the Trustees have taken all the steps that they ought to have taken as Trustees in order to make them aware of any audit information and to establish that the charitable company's auditor is aware of that information.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustees of Leighton Park Trust on ... 09 Dec 23 ..., including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:


.....
Ernie Dean-Lewis
Chair of Board of Governors
Date: ... 09 Dec 23

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEIGHTON PARK TRUST

Opinion

We have audited the financial statements of Leighton Park Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the consolidated statement of financial activities, the consolidated and company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 August 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 trustees' 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEIGHTON PARK TRUST (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic 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 and the Strategic Report included within the Trustees' Report 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 the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's 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 trustees either intend to liquidate the group or 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEIGHTON PARK TRUST (CONTINUED)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

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

Use of our report

This report is made solely to the 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 parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants,
Davidson House,
Forbury Square,
Reading,
Berkshire,
RG1 3EU

Date:

LEIGHTON PARK TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING
INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
School fees receivable	2a	14,761,013	-	-	14,761,013	13,274,159
Ancillary trading income	2b	268,236	-	-	268,236	241,478
Other educational charitable activities	2c	62,429	-	-	62,429	55,419
Other trading activities:						
Commercial trading operations		376,047	-	-	376,047	172,374
Other income		71,060	-	-	71,060	42,697
Profit on sale of fixed assets		455,714	-	-	455,714	-
Government grants	3	-	-	-	-	12,263
Donations and legacies		968,633	69,589	-	1,038,222	3,132,568
Investments	4	60,535	761	-	61,296	51,375
Total income		17,023,667	70,350	-	17,094,017	16,982,333
EXPENDITURE ON:						
Raising funds:						
Commercial trading operations	5	194,272	-	-	194,272	105,747
School financing costs	7	161,228	-	-	161,228	120,092
Charitable activities:						
School operating costs	5	15,100,041	39,250	-	15,139,291	13,877,760
Total expenditure		15,455,541	39,250	-	15,494,791	14,103,599
NET INCOME BEFORE GAINS/(LOSSES)		1,568,126	31,100	-	1,599,226	2,878,734
TRANSFERS		3,000,000	(3,000,000)	-	-	-
Net gains/(losses) on investments		139,408	-	(4,920)	134,488	(431,912)
NET MOVEMENT IN FUNDS	8	4,707,534	(2,968,900)	(4,920)	1,733,714	2,446,822
RECONCILIATION OF FUNDS						
Funds brought forward	23	13,996,398	4,018,626	278,188	18,293,212	15,846,390
Funds carried forward	23	18,703,932	1,049,726	273,268	20,026,926	18,293,212

The statement of financial activities contains all recognised gains and losses in the year and the results reported relate to continuing operations.

LEIGHTON PARK TRUST
BALANCE SHEETS
AS AT 31 AUGUST 2023

	Notes	Group 2023 £	2022 £	Trust 2023 £	2022 £
FIXED ASSETS					
Tangible assets	10	17,436,420	16,426,076	17,436,420	16,425,576
Investment assets	11	4,385,532	3,272,076	4,395,532	3,282,076
		<u>21,821,952</u>	<u>19,698,152</u>	<u>21,831,952</u>	<u>19,707,652</u>
CURRENT ASSETS					
Debtors	13	934,921	3,469,680	1,013,169	3,470,096
Short term investments	14	150,885	152,938	150,885	152,938
Cash at bank and in hand		4,955,932	3,741,656	4,854,814	3,690,138
		<u>6,041,738</u>	<u>7,364,274</u>	<u>6,018,868</u>	<u>7,313,172</u>
CREDITORS: Amounts falling due within one year	15	<u>(6,399,255)</u>	<u>(6,034,960)</u>	<u>(6,387,421)</u>	<u>(5,994,394)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(357,517)</u>	<u>1,329,314</u>	<u>(368,553)</u>	<u>1,318,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,464,435</u>	<u>21,027,466</u>	<u>21,463,399</u>	<u>21,026,430</u>
CREDITORS: Amounts falling due after one year	16	<u>(1,424,873)</u>	<u>(2,712,948)</u>	<u>(1,424,873)</u>	<u>(2,712,948)</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>20,039,562</u>	<u>18,314,518</u>	<u>20,038,526</u>	<u>18,313,482</u>
Pension scheme liability	18	<u>(12,636)</u>	<u>(21,306)</u>	<u>(12,636)</u>	<u>(21,306)</u>
TOTAL NET ASSETS		<u>20,026,926</u>	<u>18,293,212</u>	<u>20,025,890</u>	<u>18,292,176</u>
THE FUNDS OF THE CHARITY:					
Unrestricted funds	19	18,703,932	13,996,398	18,702,896	13,995,362
Endowed funds	20	273,268	278,188	273,268	278,188
Restricted funds	21	1,049,726	4,018,626	1,049,726	4,018,626
TOTAL FUNDS		<u>20,026,926</u>	<u>18,293,212</u>	<u>20,025,890</u>	<u>18,292,176</u>

As permitted by s408 Companies Act 2006 the parent company has not presented its income and expenditure account and related notes as it prepares group accounts. The net surplus of the Trust for the year (excluding the subsidiary) was £1,733,714 (2022: £2,446,822).

The financial statements on pages 16 to 40 were approved by the Board of Trustees and authorised for issue on and are signed on their behalf by:

.....
 Eme Dean-Lewis
 Governor

.....
 Bruce Johnson
 Governor

LEIGHTON PARK TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
NET CASH GENERATED FROM OPERATING ACTIVITIES	24	5,879,083	1,124,532
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of tangible fixed assets		(1,933,515)	(992,245)
Purchase of investments		(4,461,159)	(736,468)
Receipts from sale of investments		3,354,991	875,338
Interest received		40,407	1,875
Investment income		20,889	49,500
Proceeds on disposal of tangible fixed assets		460,670	-
NET CASH USED IN INVESTING ACTIVITIES		(2,517,717)	(802,000)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid		(86,556)	(62,501)
Repayment of borrowings		(1,950,000)	(300,000)
Proceeds from borrowings		127,743	-
Advanced fee scheme			
- Receipts from new contracts		2,176,247	2,543,777
- Amounts utilised and repaid		(2,543,777)	(2,262,515)
NET CASH USED IN FINANCING ACTIVITIES		(2,276,343)	(81,239)
INCREASE IN CASH IN THE YEAR		1,085,023	241,293
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER		4,162,236	3,920,943
CASH AND CASH EQUIVALENTS AT 31 AUGUST		5,247,259	4,162,236

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES

General information

The Trust principally manages the school known as Leighton Park School in Reading, an independent, co-educational, day and boarding secondary school. The incorporated charity (registered number 00171900 and charity number 309144) is a private company limited by guarantee and incorporated and domiciled in England and Wales. The address of the charitable company's registered office and principal place of business is Leighton Park School, Shinfield Road, Reading, Berkshire, RG2 7ED.

The group consists of Leighton Park Trust and Leighton Park Enterprises Limited.

The Trust and its subsidiary trading company's principal activities and the nature of the Trust and its subsidiary trading company's operations are disclosed in the Governors' and Trustees' Report.

Basis of accounting

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

Leighton Park Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are prepared in Sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

In accordance with FRS 102, the Trust has taken advantage of the exemptions from the disclosure requirements of Section 7 'Statement of Cash Flows' from the presentation of an individual Statement of Cash Flows and related notes and disclosures.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Group financial statements

The financial statements consolidate the results of the Trust and its wholly owned subsidiary Leighton Park Enterprises Limited. A separate Statement of Financial Activities and Income and Expenditure Account is not presented for the Trust itself in accordance with the exemptions afforded by section 408 of the Companies Act 2006.

Going concern

The group made a surplus for the year of £1,733,714 (2022: £2,446,822) and has net assets at the year end of £20,026,926 (2022: £18,293,212).

After making enquiries, the Trustees have a reasonable expectation that the Trust has sufficient cash reserves and loan facilities to continue its activities for a period of at least 12 months from the date of signing these financial statements. As such, the Trustees continue to adopt the going concern basis for preparing these financial statements.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES (continued)

Basis of consolidation

The consolidated financial statements incorporate those of Leighton Park Trust and its wholly owned subsidiary.

All financial statements are made up to 31 August 2023. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used into line with those used by the Trust.

All intra-group transactions, balances and unrealised gains on transactions between the Trust and its subsidiary are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Income

School fees receivable and ancillary trading income are accounted for in the period in which the service is provided. Gross fees receivable are stated before deducting bursaries, scholarships, discounts, prizes and other awards allowed by the Trust.

Other educational charitable activities includes registration fees and staff rental income.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacy income includes residuary legacies notified prior to the balance sheet date and received before the accounts have been authorised for issue.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

Expenditure

All expenditure is directly accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Irrecoverable VAT

VAT on revenue expenditure which cannot be recovered is included with the item of expenditure to which it relates. VAT on capital expenditure which cannot be recovered is capitalised as part of the cost of acquiring the relevant asset.

Grants and donations

Grants and donations are credited to the Statement of Financial Activities once there is adequate certainty of receipt and entitlement and allocated to the appropriate fund.

Fund accounting

The Trust contains the following funds: -

- a) General Funds arise out of operating retained surpluses and are to be used to fund capital expenditure and provide working capital.
- b) Designated Funds are funds that have been set aside for a particular purpose by the trustees.
- c) Endowment Funds are capital funds held to generate income which should be used to provide scholarships and bursaries.
- d) Restricted Funds are to be used in accordance with the restriction placed by the external provider of the income.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. The acquisition of items with a value exceeding £10,000 are capitalised and added to the tangible assets.

Depreciation is provided on fixed assets to write off the difference between their cost and residual value over their estimated useful economic life on a straight line basis as follows:

Freehold buildings	50 years
Fixtures and fittings	5 – 10 years
Plant and equipment	5 – 10 years
Motor vehicles	3 years
Computers and office equipment	3 years

Depreciation is not provided on freehold land.

Assets under construction

Assets in the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the property to its operating condition. Depreciation commences when the assets are ready for their intended use.

Fixed asset investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are credited or debited to the fund to which the related investment has been allocated.

In the separate accounts of the Trust, the interest in subsidiary is measured at cost less any accumulated impairment losses.

Interest in subsidiary is assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Financial Activities.

Cash and cash equivalents

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

Acceptance deposits

Acceptance deposits are paid to the school to secure a place for the child at the school. Deposits held form part of the general funds of the school until the child leaves the school at which point they are credited without interest to the final payment of the fees or other sums due to the school. Deposits are held as creditors on the balance sheet and are classified as owing within one year and over one year based on when they are expected to be credited against income.

Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include fees receivable, other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors and the advanced fee scheme are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised in the Balance Sheet when the Trust and its trading subsidiary company have a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions, when created, are based on the best information available to the Board at that point of time.

Lease commitments

Rentals payable under operating leases are charged as an expense on a straight line basis over the period of the lease.

Pension funds

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.

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 future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the Statement of Financial Activities.

The Trust contributes to The Pensions Trust Growth Plan for support staff. Prior to 2014, this was in most respects a defined contribution arrangement with an element of guaranteed benefit. Since October 2013, it has been a solely defined contribution scheme. The Plan is a multi-employer scheme and it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS 102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. However, the Trust also makes deficit contribution payments to the scheme and, in accordance with FRS 102, these payments have been measured at fair value and included in the balance sheet as a liability.

Pension costs charged in the Statement of Financial Activities represent contributions payable by the Trust in the year. Interest and revaluations within the movement in the fair value of the Pension Scheme Liability are included in finance costs.

Employee benefits

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES (continued)

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Board of Trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year end are carried forward in the balance sheet.

The permanent endowment fund is a specific type of restricted fund, which cannot be spent as income. Instead, the funds must be held permanently to produce a return for the Trust.

2 CHARITABLE ACTIVITIES

a) School fees receivable

	2023	2022
	£	£
Gross fees	15,889,155	14,338,837
Less: Bursaries, scholarships and other discounts	(1,128,142)	(1,064,678)
	<u>14,761,013</u>	<u>13,274,159</u>

All income from school fees receivable in the current and prior year was unrestricted.

b) Ancillary trading income

	2023	2022
	£	£
School transport	<u>268,236</u>	<u>241,478</u>

All income from ancillary trading in the current and prior year was unrestricted.

c) Other educational charitable activities

	2023	2022
	£	£
Registration fees	58,250	53,500
Staff rental income	4,179	1,919
	<u>62,429</u>	<u>55,419</u>

All income from other educational charitable activities in the current and prior year was unrestricted.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

3 GOVERNMENT GRANTS

	2023 £	2022 £
Coronavirus Business Interruption Loan Scheme grant	-	12,263

All income from government grants in the prior year was unrestricted.

The group received a discretionary grant of £nil (2022: £12,263) from the government as part of the Coronavirus Business Interruption Loan scheme (CBILS). In the terms of the loan, the government has paid the first 12 months of interest directly to the lender along with the loan arrangement fee. This assistance was recognised as a government grant in the Statement of Financial Activities in the prior year. Further details are included in note 15.

4 INVESTMENT INCOME

	2023 £	2022 £
Interest and investment income	61,296	51,375

Income from investments was £61,296 (2022: £51,375) of which £761 was restricted (2022: £2,942) and £60,535 was unrestricted (2022: £48,433).

5 EXPENDITURE

2023	Staff Costs £	Depreciation £	Other £	Total £
Raising funds				
Commercial trading operations:				
Leighton Park Enterprises	40,035	500	153,737	194,272
School financing costs:				
Financing costs	-	-	139,050	139,050
Investment management fees	-	-	22,178	22,178
	<u>40,035</u>	<u>500</u>	<u>314,965</u>	<u>355,500</u>
Charitable activities				
School operating costs:				
Teaching costs	5,480,777	216,140	512,282	6,209,199
Welfare costs	197,976	227,223	1,303,142	1,728,341
Premises costs	1,032,932	371,660	2,409,520	3,814,112
Support costs	1,172,778	102,691	2,112,170	3,387,639
	<u>7,884,463</u>	<u>917,714</u>	<u>6,337,114</u>	<u>15,139,291</u>
Total expenditure	<u>7,924,498</u>	<u>918,214</u>	<u>6,652,079</u>	<u>15,494,791</u>

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

5 EXPENDITURE (continued)

2022	Staff Costs £	Depreciation £	Other £	Total £
Raising funds				
Commercial trading operations:				
Leighton Park Enterprises	29,683	600	75,464	105,747
School financing costs:				
Financing costs	-	-	102,986	102,986
Investment management fees	-	-	17,106	17,106
	<u>29,683</u>	<u>600</u>	<u>195,556</u>	<u>225,839</u>
Charitable activities				
School operating costs:				
Teaching costs	5,265,074	223,110	492,003	5,980,187
Welfare costs	284,482	256,551	1,172,797	1,713,830
Premises costs	1,049,639	364,965	1,822,588	3,237,192
Support costs	1,087,443	150,470	1,708,638	2,946,551
	<u>7,686,638</u>	<u>995,096</u>	<u>5,196,026</u>	<u>13,877,760</u>
Total expenditure	<u>7,716,321</u>	<u>995,696</u>	<u>5,391,582</u>	<u>14,103,599</u>

All expenditure relating to raising funds was unrestricted in the current and prior year.

Expenditure on charitable activities was £15,139,291 (2022: £13,877,760) of which £39,250 was restricted (2022: £67,917) and £15,100,041 was unrestricted (2022: £13,809,843).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

6 STAFF COSTS

	2023 £	2022 £
Wages and salaries	6,301,837	6,202,616
Social security costs	605,916	602,440
Pension costs	1,001,004	896,230
Apprenticeship levy	15,741	15,035
	<u>7,924,498</u>	<u>7,716,321</u>

The average monthly number of persons employed by the Group and by the Trust during the year was:

	Group		Trust	
	2023 No	2022 No	2023 No	2022 No
Teaching	102	101	102	101
Support	58	53	58	53
Premises and welfare	52	57	52	57
Ancillary trading	2	4	1	3
	<u>214</u>	<u>215</u>	<u>213</u>	<u>214</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2023 No	2022 No
£60,001 - £70,000	1	2
£70,001 - £80,000	2	1
£80,001 - £90,000	2	2
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-
	<u>1</u>	<u>7</u>

Retirement benefits of £126,098 (2022: £132,768) are accruing to 5 (2022: 6) of these members of staff under the defined benefit Teachers' Pension Scheme and of £22,413 (2022: £17,182) to 3 (2022: 2) under The Pensions Trust.

No Trustees received any remuneration or other benefits from the Trust or any connected organisation. One person connected with a Trustee received remuneration of £5,962 from the Trust (2022: £Nil).

7 Trustees (2022: 5) were reimbursed expenses for travel totalling £1,693 (2022: £676) and for training totalling £240 (2022: £490).

Key management personnel as detailed in the Reference and Administration Details on page 2 received aggregate remuneration including employer pension contributions of £914,858 (2022: £774,821), which includes employer's pension contributions of £144,311 (2022: £119,639), and employer's national insurance contributions of £85,720 (2022: £78,566).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

7 SCHOOL FINANCING COSTS

	2023	2022
	£	£
Bank charges and interest	86,556	74,764
Pensions interest cost	602	(332)
Bad debt provision	51,892	28,554
Investment management fees	22,178	17,106
	<u>161,228</u>	<u>120,092</u>

All expenditure relating to finance costs was unrestricted in the current and prior year.

Bank charges and interest includes fees and interest of £nil (2022: £12,263) in relation to the CBILS loan which were covered by a government grant (see note 3).

8 NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2023	2022
	£	£
Auditor's remuneration		
- Statutory audit of the financial statements	19,300	19,268
- Other non-audit services	6,025	4,350
- Taxation compliance services	950	725
Depreciation	918,215	995,697
Operating lease rentals	174,925	171,192
	<u>918,215</u>	<u>995,697</u>

9 TAXATION

Leighton Park Trust is a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

10	TANGIBLE FIXED ASSETS												
	GROUP	Assets under the course of construction £	Freehold land £	Freehold buildings £	Furniture and fittings £	Computers and office equipment £	Motor vehicles £	Plant and equipment £	Total £				
	Cost												
	At 1 September 2022	165,471	1,000,000	18,283,291	3,617,610	725,926	10,015	2,513,173	26,315,486				
	Additions	1,604,652	-	60,202	89,301	83,167	18,427	77,766	1,933,515				
	Disposals	-	-	(8,958)	-	-	-	-	(8,958)				
	Transfers	4,074	-	-	(4,074)	-	-	-	-				
	At 31 August 2023	1,774,197	1,000,000	18,334,535	3,702,837	809,093	28,442	2,590,939	28,240,043				
	Depreciation												
	At 1 September 2022	-	-	5,668,577	1,610,240	617,356	4,353	1,988,884	9,889,410				
	Charged in the year	-	-	369,017	281,619	68,660	2,643	196,275	918,214				
	Depreciation eliminated on disposals	-	-	(4,001)	-	-	-	-	(4,001)				
	At 31 August 2023	-	-	6,033,593	1,891,859	686,016	6,996	2,185,159	10,803,623				
	Net book value At 31 August 2023	1,774,197	1,000,000	12,300,942	1,810,978	123,077	21,446	405,780	17,436,420				
	Net book value At 31 August 2022	165,471	1,000,000	12,614,714	2,007,370	108,570	5,662	524,289	16,426,076				

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

10 TANGIBLE FIXED ASSETS (continued)

TRUST

	Assets under the course of construction £	Freehold land £	Freehold buildings £	Furniture and fittings £	Computers and office equipment £	Motor vehicles £	Plant and equipment £	Total £
Cost								
At 1 September 2022	165,471	1,000,000	18,283,291	3,595,609	723,677	10,015	2,513,173	26,291,236
Additions	1,604,652	-	60,202	89,301	83,167	18,427	77,766	1,933,515
Disposals	-	-	(8,958)	-	-	-	-	(8,958)
Transfers	4,074	-	-	(4,074)	-	-	-	-
At 31 August 2023	1,774,197	1,000,000	18,334,535	3,680,836	806,844	28,442	2,590,939	28,215,793
Depreciation								
At 1 September 2022	-	-	5,668,577	1,588,739	615,107	4,353	1,988,884	9,865,660
Charged in the year	-	-	369,017	281,119	68,660	2,643	196,275	917,714
Depreciation eliminated on disposals	-	-	(4,001)	-	-	-	-	(4,001)
At 31 August 2023	-	-	6,033,593	1,869,858	683,767	6,996	2,185,159	10,779,373
Net book value								
At 31 August 2023	1,774,197	1,000,000	12,300,942	1,810,978	123,077	21,446	405,780	17,436,420
Net book value								
At 31 August 2022	165,471	1,000,000	12,614,714	2,006,870	108,570	5,662	524,289	16,425,576

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

11 INVESTMENTS
Group

	Endowment Fund £	General Fund £	Total £
At 1 September 2022 including cash	125,458	3,146,618	3,272,076
Less opening cash	(5,957)	(261,685)	(267,642)
At 1 September 2022 less cash	119,501	2,884,933	3,004,434
Additions	273,361	4,187,798	4,461,159
Disposals	(119,503)	(3,032,651)	(3,152,154)
Revaluations	(2,205)	(66,144)	(68,349)
Listed on UK Stock Exchange or in Open Ended Funds	271,154	3,973,936	4,245,090
Cash	2,772	137,670	140,442
At 31 August 2023	273,926	4,111,606	4,385,532
Historical cost (listed investments only)	275,163	4,202,450	4,477,613

INVESTMENTS
Trust

	Endowment Fund £	General Fund £	Total £
At 1 September 2022 including cash	125,458	3,146,618	3,272,076
Less opening cash	(5,957)	(261,685)	(267,642)
At 1 September 2022 less cash	119,501	2,884,933	3,004,434
Additions	273,361	4,187,798	4,461,159
Disposals	(119,503)	(3,032,651)	(3,152,154)
Revaluations	(2,205)	(66,144)	(68,349)
Listed on UK Stock Exchange or in Open Ended Funds	271,154	3,973,936	4,245,090
Investment in subsidiary	-	10,000	10,000
Cash	2,772	137,670	140,442
At 31 August 2023	273,926	4,121,606	4,395,532
Historical cost (listed investments only)	275,163	4,202,450	4,477,613

The investments are either listed on the UK Stock Exchange or in Open Ended Funds except for a £10,000 (2022: £10,000) investment in the trading subsidiary, Leighton Park Enterprises Limited; this represents 100% of its issued share capital.

Cash equivalents on deposit with a maturity of less than three months at the year end were £150,885 (2022: £152,938) and are included in short term investments (see note 14). There were no cash deposits with a maturity of more than three months, at year end, in either the current or comparative year.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

11 INVESTMENTS (continued)

Cash at bank and in hand includes cash equivalents on deposit with a maturity of less than three months that are held in investments for liquidity purposes.

The subsidiary provides leisure and recreational services mainly to young people and donates its annual taxable profits to the Trust under Gift Aid. The Gift Aid donation for the year ended 31 August 2023 was £182,038 (2022: £66,644). Its results for the year were: turnover £376,047 (2022: £172,374), cost of sales £146,148 (2022: £58,688), operating expenses £48,124 (2022: £47,059), interest receivable £263 (2022: £17) and net assets £11,036 (2022: £11,036).

12 SUBSIDIARY

Holdings of more than 20%

The Trust holds more than 20% of the share capital in the following company:

Company	Registered office	Class	Shares held	
			Direct	Indirect
Subsidiary undertaking				
Leighton Park Enterprises Limited	Leighton Park School, Shinfield Road, Reading, Berkshire, RG2 7ED	Ordinary	100	-
Company No: 03156213				

The principal activity of this undertaking for the last relevant financial year is as follows:

Company	Principal activity
Leighton Park Enterprises Limited	Provision of leisure and recreational services mainly to young people

13 DEBTORS

	Group		Trust	
	2023 £	2022 £	2023 £	2022 £
Fees receivable	346,932	128,724	175,364	96,727
Amounts owed by group undertakings	-	-	249,851	44,901
Other debtors	142,644	102,999	142,609	102,999
Prepayments and accrued income	445,345	3,237,957	445,345	3,225,469
	<u>934,921</u>	<u>3,469,680</u>	<u>1,013,169</u>	<u>3,470,096</u>

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

14 CURRENT ASSET INVESTMENTS

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Cash equivalents on deposit	150,885	152,938	150,885	152,938

15 CREDITORS: Amounts fallings due within one year

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	586,902	208,885	586,902	208,885
Taxation and social security	154,910	154,071	148,943	145,456
Fees in advance	1,924,609	1,600,322	1,924,609	1,600,322
Other creditors	187,740	147,656	187,740	147,656
Accruals	905,077	515,836	899,210	484,385
Deferred income	-	500	-	-
Deposits repayable	463,770	413,913	463,770	413,913
Advanced fee scheme	2,176,247	2,543,777	2,176,247	2,543,777
Bank loans	-	450,000	-	450,000
	<u>6,399,255</u>	<u>6,034,960</u>	<u>6,387,421</u>	<u>5,994,394</u>

The advanced fee scheme represents amounts paid by parents to cover the fees for the whole of the next academic year.

In 2021, the Trust applied for and received a loan of £2,250,000 from the Coronavirus Business Interruption Loan Scheme (CBILS). The loan incurred interest at 2.09% above the base rate and was secured by a fixed and floating charge over the trade and assets of the Trust. During the current year, the remaining portion of the loan was repaid in full.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

16 CREDITORS: Amounts falling due after more than one year

	Group		Trust	
	2023 £	2022 £	2023 £	2022 £
Deposits repayable	1,297,130	1,212,948	1,297,130	1,212,948
Bank loans	127,743	1,500,000	127,743	1,500,000
	<u>1,424,873</u>	<u>2,712,948</u>	<u>1,424,873</u>	<u>2,712,948</u>

Included within bank loans in the prior year was a loan relating to the Coronavirus Business Interruption Loan Scheme which was repaid in full during the year as discussed in note 15.

The bank loan in the current year above is a new loan taken out during year the year which incurs interest at the Bank of England Base Rate plus 2.93%. The loan is secured by a fixed and floating charge over the trade and assets of the Trust. It is due for repayment over a period of 25 years commencing August 2023.

17 DEFERRED INCOME (INCLUDING FEES IN ADVANCE)

	Group		Trust	
	2023 £	2022 £	2023 £	2022 £
At 1 September	1,600,822	1,506,732	1,600,322	1,506,732
Released from previous years	(1,600,822)	(1,506,732)	(1,600,322)	(1,506,732)
Amounts deferred in the year	1,924,609	1,600,822	1,924,609	1,600,322
At 31 August	<u>1,924,609</u>	<u>1,600,822</u>	<u>1,924,609</u>	<u>1,600,322</u>

Deferred income is made up of funds received in advance for Autumn term fees in the 2023/24 school year.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 PENSIONS

There are two pension schemes available to certain employees of the Trust, the Teachers' Pension Scheme, and a group occupational pension scheme.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £816,525 (2023: £784,690) and at the year-end £91,571 (2022: £90,396) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £40 billion
- Discount rate is 1.7% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 28.68% of pensionable pay from April 2024 onwards (compared to 23.68% from September 2019 to 31 March 2023). These rates include a 0.08% administration levy.

The next valuation will be based on data as at 31 March 2024 and will take effect in April 2028.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

18 PENSIONS (continued)

Pension Trust Growth Plan

All support staff are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan, which in most respects is a money purchase arrangement, although it does include certain guarantee elements as described below.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefits payments using a discount rate calculated by reference to the expected future investment returns.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

As the last actuarial valuation revealed a deficit, the Trustee agreed a recovery plan to eliminate the deficit over a specified period of time by way of additional contributions from employers.

A full actuarial valuation of the scheme was carried out at 30 September 2017. The market value of the Plan's assets at the valuation date was £794.9 million and the Plan's Technical Provisions (i.e. past service liabilities) were £926.4 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £131.5 million, equivalent to a funding level of 86%.

Leighton Park Trust paid contributions at the rate of 7% totalling £166,350 (2022: £162,368 (7%)) during the accounting period. At the year end, contributions totalling £1,461 (2022: £1,540) were due to the Trust and are included within debtors. Members contributions were paid at the rate of 5% during the accounting period. Leighton Park Trust has also paid deficit contributions of £9,272 (2022: £21,486) during the period under review, as required by the Trustees of the Scheme and it is expected that these will continue for the foreseeable future. As at the balance sheet date there were 101 (2022: 99) active members of the Plan employed by Leighton Park Trust. Leighton Park Trust continues to offer membership of the Plan to its employees.

The net present value of the deficit contributions that will be made by Leighton Park School have been accrued and at the year end the liability was £12,636 (2022: £21,306).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

19 MOVEMENT IN UNRESTRICTED FUNDS

Group	At 1 September 2022 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2023 £
General fund	13,996,398	16,567,953	(15,455,541)	(813,025)	14,295,785
Designated funds:					
Property fund	-	455,714	-	-	455,714
The Ian Austin bursary fund	-	-	-	3,952,433	3,952,433
	<u>13,996,398</u>	<u>17,023,667</u>	<u>(15,455,541)</u>	<u>3,139,408</u>	<u>18,703,932</u>

Trust	At 1 September 2022 £	Income £	Expenditure £	Transfers and other losses £	At 31 August 2023 £
General fund	13,995,362	16,374,442	(15,262,030)	(813,025)	14,294,749
Designated funds:					
Property fund	-	455,714	-	-	455,714
The Ian Austin bursary fund	-	-	-	3,952,433	3,952,433
	<u>13,995,362</u>	<u>16,830,156</u>	<u>(15,262,030)</u>	<u>3,139,408</u>	<u>18,702,896</u>

The General Fund represents the retained surpluses that have accumulated over the years that the Trust has been operating. The General Fund is used to fund capital expenditure and provide working capital.

The governors have established two designated funds. The property fund is designated for the construction of units of staff accommodation. The Ian Austin bursary fund is designated to provide fees assistance to enable pupils to attend the school with musical and/or academic ability.

Unrestricted funds prior year

Group	At 1 September 2021 £	Income £	Expenditure £	Transfers and other losses £	At 31 August 2022 £
General fund	14,579,270	13,861,823	(14,035,682)	(409,013)	13,996,398
	<u>14,579,270</u>	<u>13,861,823</u>	<u>(14,035,682)</u>	<u>(409,013)</u>	<u>13,996,398</u>
Trust	At 1 September 2021 £	Income £	Expenditure £	Transfers and other losses £	At 31 August 2022 £
General fund	14,578,234	13,756,076	(13,929,935)	(409,013)	13,995,362
	<u>14,578,234</u>	<u>13,756,076</u>	<u>(13,929,935)</u>	<u>(409,013)</u>	<u>13,995,362</u>

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

20 MOVEMENT ON ENDOWMENT FUNDS

Group and Trust	At 1 September 2022 £	Income £	Expenditure £	Transfers and other losses £	At 31 August 2023 £
Scholarship and Prize fund	278,188	-	-	(4,920)	273,268

The Scholarship and Prize fund is a permanent endowment which, by permission of the Charity Commission, amalgamates a number of smaller Trust funds. The agreed capital value of the fund at 31 August 2003 was £250,000.

The income from this fund of £761 (2022: £2,942) is allocated to restricted funds to provide scholarships and bursaries.

Endowment funds prior year Group and Trust	At 1 September 2021 £	Income £	Expenditure £	Transfers and other losses £	At 31 August 2022 £
Scholarship and Prize fund	301,087	-	-	(22,899)	278,188

21 MOVEMENT IN RESTRICTED FUNDS

Group and Trust	At 1 September 2022 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2023 £
From Endowment Fund – Scholarship and Prize fund	-	761	(761)	-	-
Drugs awareness fund	5,150	-	-	-	5,150
Bursary fund	951,226	68,489	(35,205)	-	984,510
Pavilion	10,150	-	-	-	10,150
School House donation	2,338	-	-	-	2,338
Musical instrument fund	1,826	-	-	-	1,826
Head's discretionary fund	5,181	1,100	(784)	-	5,497
Academic departments	29,707	-	(2,500)	-	27,207
Other funds	13,048	-	-	-	13,048
The Ian Austin bursary fund	3,000,000	-	-	(3,000,000)	-
	4,018,626	70,350	(39,250)	(3,000,000)	1,049,726

The other funds relate to a variety of restricted donations received by the Trust.

The Ian Austin bursary fund has been transferred to designated funds. This reflects professional advice received during the year on the terms of the original legacy and the donor's wishes.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

21 MOVEMENT IN RESTRICTED FUNDS (continued)

Restricted funds prior year Group and Trust	At 1 September 2021 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2022 £
From Endowment Fund – Scholarship and Prize fund	-	2,942	(2,942)	-	-
Drugs awareness fund	5,150	-	-	-	5,150
Bursary fund	905,911	103,418	(58,103)	-	951,226
Pavilion	-	10,150	-	-	10,150
School House donation	2,338	-	-	-	2,338
Musical instrument fund	1,826	-	-	-	1,826
Head's discretionary fund	8,892	-	(3,711)	-	5,181
Academic departments	31,868	1,000	(3,161)	-	29,707
Other funds	10,048	3,000	-	-	13,048
The Ian Austin bursary fund	-	3,000,000	-	-	3,000,000
	<u>966,033</u>	<u>3,120,510</u>	<u>(67,917)</u>	<u>-</u>	<u>4,018,626</u>

22 FINANCIAL INSTRUMENTS

Group and Trust	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>4,385,532</u>	<u>3,272,076</u>

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds £	Designated funds £	Endowment funds £	Restricted funds £	Total funds £
2023					
Tangible fixed assets	17,436,420	-	-	-	17,436,420
Investments	4,111,604	-	273,928	-	4,385,532
Net current assets/(liabilities)	(5,814,730)	4,408,147	(660)	1,049,726	(357,517)
Long term liabilities	(1,424,873)	-	-	-	(1,424,873)
Defined benefit pension scheme liability	(12,636)	-	-	-	(12,636)
TOTAL NET ASSETS at 31 August 2023	14,295,785	4,408,147	273,268	1,049,726	20,026,926
	General funds £	Designated funds £	Endowment funds £	Restricted funds £	Total funds £
2022					
Tangible fixed assets	16,426,076	-	-	-	16,426,076
Investments	3,146,618	-	125,458	-	3,272,076
Net current assets/(liabilities)	(2,804,542)	-	152,730	4,018,626	1,366,814
Long term liabilities	(2,750,448)	-	-	-	(2,750,448)
Defined benefit pension scheme liability	(21,306)	-	-	-	(21,306)
TOTAL NET ASSETS at 31 August 2022	13,996,398	-	278,188	4,018,626	18,293,212

24 CASH FLOWS FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the year	1,733,714	2,446,822
Depreciation on tangible fixed assets	918,214	995,697
Realised (gain)/loss on disposal of investments	(202,837)	143,650
Unrealised loss on revaluation of investments	68,349	288,261
Defined benefit pension scheme movement	(8,670)	(85,844)
Interest paid	86,556	62,501
Interest received	(40,407)	(1,875)
Investment income	(20,889)	(49,500)
Profit on disposal on tangible fixed assets	(455,713)	-
Operating cash flows before movements in working capital	2,078,317	3,799,712
Decrease/(Increase) in debtors	2,534,759	(3,106,729)
Increase in creditors	1,266,007	431,549
Net cash generated from operating activities	5,879,083	1,124,532

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

25 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	4,162,236	1,085,023	5,247,259

26 RELATED PARTY TRANSACTIONS

During the year the Trust entered into transactions with Leighton Park Enterprises Limited, a related party, in the ordinary course of business. Recharges were made by the Trust to Leighton Park Enterprises Limited for services provided amounting to £22,299 (2022: £18,715).

The subsidiary, Leighton Park Enterprises Limited, provides leisure and recreational services mainly to young people and donates its annual taxable profits to the Trust under Gift Aid. The gift aid donation for this year was £182,038 (2022: £66,644).

At the year end the balances due from Leighton Park Enterprises Limited to the Trust were £249,851 (2022: £44,901).

During the year 1 Trustee (2022: 1) donated £1,920 (2022: £1,920) to the Trust.

27 FINANCIAL COMMITMENTS

At the reporting end date the Group and Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Group and Trust	2023 £	2022 £
Operating leases which expire:		
Within one year	58,219	136,367
Between two and five years	24,689	66,070
	82,908	202,437

28 CAPITAL COMMITMENTS

At the reporting date, amounts committed to be paid but not provided in the financial statements amounted to £3,758,000 (2022: £Nil) for the Group and the Trust in respect of capital expenditure.

LEIGHTON PARK TRUST

England & Wales - Charity number 309144

Accounts

Company Registration No. 00171900 (England and Wales)

Registered Charity No. 309144

LEIGHTON PARK TRUST
(A company limited by guarantee)

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

LEIGHTON PARK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

00171900 (England and Wales)

Registered Charity Number

309144 (England and Wales)

Principal Address and Registered Office

Leighton Park School

Shinfield Road

Reading

Berkshire

RG2 7ED

Governors, Charity Trustees and Company Directors

The Leighton Park School Governors are the Charity Trustees and Company Directors of Leighton Park Trust, a company limited by guarantee. They have all served in office throughout the year, except where indicated. Together with past Governors who served in the year, as indicated, they are:

Appointed by Leighton Park School General Meeting

Jan Digby (5) (Chair of Board)

Lottie Dodwell (4)

Philip Griffin (C1) (3) (4)

David Hickok (2)

Bruce Johnson (4) (7) (term ended 31 May 2022)

Andrew Hughes-Nind (2)

Liza Phipps (1) (C4) (term ended 31 May 2022)

Appointed by Governors

Erne Dean-Lewis (2) (C3) (C5) (6)

Azka De Sousa (1) (8)

James Gazet (4)

Chris Houston (C2) (3) (5)

Irfan Latif (appointed 13 September 2021)

Marion Mitchell

Matt Winkless (1) (3)

Nick Wood (1) (2) (3)

- (1) Member of the Pastoral and Safeguarding Committee
- (2) Member of the Business Committee
- (3) Member of the Estates and Facilities Committee
- (4) Member of the Teaching and Learning Committee
- (5) Member of the SLT Remuneration Committee
- (6) Finance Governor
- (7) Human Resources Governor
- (8) Safeguarding Governor
- (C*) Chair of Committee

Responsibilities of other Governors of Leighton Park Trust can be found on the school's website (www.leightonpark.com/staff-and-governors).

LEIGHTON PARK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Key Management Personnel

Head: Matthew Judd
Deputy Heads: Eddie Falshaw
Nicky Hardy
Alexander Wallace (appointed 1 September 2021)
Bursar and Clerk to the Board of Governors: Keith Eldridge
Director of Marketing and Admissions: John Burnett

Advisers

Bankers: Barclays Bank PLC
Apex Plaza
Forbury Road
Reading
RG1 1XE

Solicitors: Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Auditor: RSM UK Audit LLP
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Investment Advisers: Rathbone Greenbank Investments
10 Queen Square
Bristol
BS1 4NT

Insurance Brokers: Tysers
Suite G16
The Gatehouse
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees of Leighton Park Trust, who are also the Company Directors and Governors of the Trust, present their annual report together with the audited accounts for the year ended 31 August 2022 and confirm that they comply with the requirements of the Charities Act 2011, as amended by the Companies Act 2006, the Articles of Association and the Charities Statement of Recommended Practice (SORP) 2019.

BACKGROUND

Leighton Park Trust is registered with the Charity Commission, charity number 309144. It was incorporated in 1920 as a company limited by guarantee and not having any share capital (company number 00171900). Responsibility for the governance of the Trust lies with the Governors. The members of the Board of Governors, Trust's key management personnel and registered address are as listed on pages 1 and 2. Particulars of the Trust's professional advisers are given on page 2.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects are set out in the Articles of Association and include the management of the school known as Leighton Park School at Reading in accordance with the religious principles of the Religious Society of Friends (Quakers), for the education of children of members of the Religious Society of Friends (Quakers) and others. Other broader educational objects and those listing specific authorities related to business activities, e.g. leases, loans, etc. are included.

Objectives for the Year

This year the Trust has been working towards a number of objectives which together build its reputation as a leading school both regionally and more widely, one that is known for its distinctive ethos and for its teaching and learning.

Principal Activities

The Trust principally manages the school known as Leighton Park School in Reading, an independent, co-educational, mixed day and boarding secondary school.

Over the course of the year the number of students was stable with a school roll of 523 at the end of the year. Leighton Park School is a boarding community where, although only about 25% of the school board, the day and boarding students are fully integrated. Day students are able to fully join in all activities and are entitled to stay for all meals during the day and evening. Across the school there are approximately 60% boys and 40% girls.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is governed by its Articles of Association dating from 1920 and last amended in 2019.

Governing Body

The number of Governors is laid out in the Articles of Association. Friends are appointed by Leighton Park School General Meeting and other Governors are appointed by the Board of Governors.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Recruitment and Training of Governors

Each of the Governors shall be appointed on a rotating basis such that approximately one third of their number complete their periods of office in each calendar year. They shall hold office for a period of three years and upon completion of that period shall, if they remain qualified, be eligible for reappointment for a second term of three years. Newly appointed Governors satisfy the Board's requirement with regard to eligibility, personal competence, special skills and local availability.

New Governors are inducted to the workings of the Trust at meetings held with the Chair of Governors, Head and Bursar and are mentored by an experienced, existing Governor. New Governors receive an induction pack that includes information about the Religious Society of Friends (Quakers), responsibilities of trusteeship and Governorship, and information about the school. The Trust promotes Governor training organised by the Association of Governing Bodies of Independent Schools (AGBIS) and Friends' Schools' Council (FSC), together with other appropriate courses and seminars organised by third parties. In addition, the Governors normally hold an annual 'Away-Day' which usually includes a training session on a current topic.

The Trust has made qualifying third-party indemnity provisions for the benefit of its Governors during the year. These provisions remain in force at the reporting date.

Organisational Management

Responsibility for the overall management and control of the school and the governance of the Trust lies with the Board of Governors who meet at least three times a year. The work of implementing most of their policies and decisions is carried out by the Teaching and Learning Committee, Pastoral and Safeguarding Committee, Business Committee, Estates and Facilities Committee and SLT Remuneration Committee. This core structure is supported by other committees and ad-hoc working groups as required. All of these committees normally meet at least termly or as required.

During the year, the Governors commissioned a governance review from an external consultant. The conclusions of the review are being analysed.

The day-to-day running of the school is delegated to the senior officers (Head, the Deputy Heads, Bursar and Director of Marketing and Admissions), who attend meetings of the above (except Nominations Committee). This group is considered to be the Trust's key management personnel.

The remuneration of key management personnel is determined by the SLT Remuneration Committee using a combination of base salary and benefits that are set by reference to market norms. The Committee has access to external advice and benchmarking data.

Group Structure and Relationships

The Trust has a wholly owned subsidiary company, Leighton Park Enterprises Limited, whose complementary fund-raising activities cannot be undertaken within the objects of the charitable company.

The school actively supports the attainment of high standards in the independent schools sector through networking with other schools and participation in the activities of appropriate associations to which the school belongs. The school also cooperates with a number of local schools, charities and other organisations to optimise the use of its facilities. The school enjoys the support of an active parents' association and of the Old Leightonians, whose support is appreciated and acknowledged.

Local Community Links

The school values its connections with the local community. We continue to develop links with Reading Quaker Meeting and to improve co-operation with the University of Reading, the Reading Refugee Support Group and Ethical Reading which helps local organisations incorporate ethical values into their activities.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Volunteers

The Parent and Staff Community (PSC) organise and staff school events including social evenings and information meetings. The Governors, the Head and senior officers of the school are most grateful for the unstinting support of this valued body.

Access and Bursary Policy

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit. Public benefit is also covered on page 4 (Local Community Links) and on page 7 (Outreach).

Leighton Park School welcomes children of all backgrounds from within the United Kingdom and overseas, and criteria for admissions can be accessed are published on the school website: www.leightonpark.com.

The school ensures that the education it provides is not restricted to those who can afford the fees.

The Board of Governors view bursary awards as important in helping to ensure that students from families who would otherwise not be able to afford the fees can access the education that the school offers. Bursary awards can be made available to those who meet the general entry requirements and are made after assessing parental means either before a student joins the school or to relieve hardship when an existing student's education would be at risk, for example in the case of parental redundancy. However, Leighton Park School is almost totally reliant on fees and in funding its awards it has to ensure that there is a balance between fee-paying parents, many of whom are making considerable personal sacrifices to fund their child's education, and those benefiting from awards.

This year the value of means tested bursaries totalled £496,467 (2021: £453,057). The school offered assistance to 30 (2021: 33) students of whom 15 (2021: 14) students benefited from bursaries greater than 80%. The value of means tested bursaries has increased in part because the comparative figure includes reduced school fees charged in Spring Term 2021 when the school was closed for seven weeks due to Covid-19 restrictions. The school has made bursary awards to four students from Ukraine who have been forced to leave their communities due to the ongoing conflict.

Other Assistance

The school continues to award academic, art, dance, drama, music, sport, STEAM and ethical enterprise scholarships. Students may be awarded more than one scholarship but will only receive the financial benefits of one which is a maximum of 25% of the day student fee. This year the value of scholarships was £120,684 (2021: £118,990). The school also offers discounts where parents have three or more children in the school as well as discounts to children of both teaching and support staff.

Total Awards

This year, the value of bursaries, scholarships, discounts, prizes and other awards made to the school's students was £1,064,678 (2021: £1,067,717).

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT

VISION STATEMENT

Leighton Park is a leading, independent co-educational day and boarding school in Britain. Leighton Park's central purpose is to form young people of real character, independence and confidence, with a determined desire to change the world. This flows from our unique blend of deep Quaker values, the meaningful connections between our students and staff, first-class academic and pastoral support, and our holistic approach to learning. Our inspirational and supportive family-feel environment enables us to deliver consistently an exceptional values-based education which leads to excellent achievement.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The school remains true to the values of the Quakers which are enshrined in its aims and founded upon the Quaker testimonies of Integrity, Equality, Truth, Simplicity, Peace and Sustainability. Collect (assembly) and Meeting for Worship bring the school together at special times for silence but shorter periods of reflective quiet often punctuate the school day. All of this builds a tangible sense of calm and peace that pervades the Park.

The Governors use a range of key performance indicators to monitor the performance of the Trust, which include pupil numbers; staff:pupil ratio; academic achievement; and financial and sustainability measures.

The school was inspected by the Independent Schools Inspectorate in November 2021. The school was awarded a 'double excellent' standard in recognition of both pupils' personal development and the quality of their academic progress. This is the first occasion that Leighton Park has gained the top category in all areas of an inspection and reflects the collective commitment of students, parents, staff, governors and Old Leightonians.

Academic

Leighton Park's success at Key Stage 5 has been recognised by the government's league tables for Sixth Form academic progress. Latest figures show it to be the top performing school in Berkshire and 27th in England for academic progress. Leighton Park is one of only eight schools nationally to appear in the top 100 every year since the league tables began. A level results in summer 2022 were very pleasing. The cohort recorded an impressive 74% A*/B rate. This was a 20% increase on the pre-pandemic percentage in 2019. High scoring subjects included Maths (80% A*/B), Geography (90% A*/B) and a further five subjects achieved 100% A*/B which included Politics, Further Maths and Computer Science. Students also achieved 100% Distinction* in CTEC Sport.

There was also a very strong performance at the International Baccalaureate Diploma Programme where Leighton Park students gained an average of 33.3 points bringing the school in line with pre-pandemic grades.

The school's GCSE results were also very pleasing with 55% 9-7 grades. This is in a stronger position than the 2021 Teacher Assessed Grades which is a very positive achievement. Mandarin saw over 72% of students achieving a Grade 9. German and Physics had over 50% of students gaining a Grade 9 or 8. Geography and Maths had just under half of students gaining a Grade 9 or 8.

STEAM (science, technology, engineering, arts and maths) subjects performed very well with grades 7-9 for Maths 63%, Chemistry 74%, Physics 88% and Biology 66%.

The school was delighted to have a year of uninterrupted face to face teaching with the lessons learned from lockdown proving invaluable in terms of maximising the benefits of our IT investment. The highlight of our STEAM activities was a trip to COP26 in Glasgow for a group of students. We hosted our first ever Languages Week and students excelled in Dance competitions, Maths challenges and debating fixtures.

We are following the Graydin Coaching programme to support staff development with five teaching development groups covering a number of academic and pastoral objectives. Connections have been made with a number of local schools who will be coming together for our first ever Teachmeet hosted at Leighton Park in December 2022.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Co-Curricular

Leighton Park is a vibrant, values led learning community which blends academic rigour with extraordinary opportunities outside the classroom. Students have over 90 different options to choose from which take place before, during and after school. These cover interests as diverse as Sport and Wellbeing, STEAM, Expression, Music and Media to Academic Enrichment, Skills, Clubs and Societies and Charities/Service. Many of the activities, although supported by teaching staff, are student led. It is this level of creativity, action and service, which makes our students ready to play their part in the world and become the ethical changemakers of tomorrow.

Co-curricular at Leighton Park is an experiential learning programme, encouraging students to try new things outside of their comfort zone and develop their gifts and talents. Large scale activities such as Orchestra, Senior Choir, rehearsals for Guys and Dolls, Football and Hockey all took place regularly every week across the year. Smaller, bespoke clubs such as Warhammer, Boardgames, Coding, Lego Robotics, Judo and Stressless Art are included to ensure there is variety and a social aspect to activities too. The Duke of Edinburgh Award (DofE) plays an important part in the programme at Year 9, Year 11 and again the Sixth Form as students are encouraged to move through the Bronze, Silver and Gold Awards. We have a dedicated DofE and Outdoor Education Manager overseeing this provision and it is proving extremely popular post-Covid.

DofE sits in our Charities and Service zone alongside the Amnesty Youth Group and AMICUS, our student led charity fundraising and action group for whole school campaigns such as Reading Aid Toy Appeal. Similarly our Junior and Senior Eco clubs have joined forces to get our Green School award, and our Anti-Bullying and Wellbeing Ambassadors have worked hard towards our whole school approach to excellent pastoral care.

Our student led SAGE group has helped educate and inform on issues around Diversity, Equity and Inclusion supported by the appointment of a Diversity and Inclusion Officer last year. Our School Diversity Week celebrated LGBTQ+ equality across the UK and recent Collects have focused on Belonging Behaviours and being an upstander rather than a bystander.

Our partnerships with Reading FC, Reading Rockets and NATD have all led to very popular clubs in sport including martial arts and dance. Having specialist external coaches and providers has helped reignite this area of activity post pandemic.

Outreach

As part of our Outreach and Partnerships programme, we continue to work with a diverse group of local schools and community groups but have focused our attention on Whitley schools and community hubs for the year. We were delighted to be announced as ISA School of the Year for Outstanding Community Involvement in 2020 and won for the second year in a row in 2021.

The school supported a range of local charities during the year. In collaboration with the Whitley Community Development Association, the School encouraged families to support fellow families in the local community with Christmas gift boxes given to those most in need for a second year in a row together with a financial donation. Other charities benefitting from School fundraising initiatives were Redi Food, Launchpad Reading, Reading Family Aid and Alexander Devine Children's Hospice. In Year 10 and Year 12, students took part in a Literacy Mentoring programme in local schools and read to their buddies. In addition we ran a swimming schools partnership in our pool with local Y4 students from state schools, offered Meet the Author experiences, rugby, hockey and cricket masterclasses with our sports leaders, cookery/baking experiences in Food Tech and bespoke enrichment experiences in Dance, Drama and DT. This is part of our Key Stage 2 Be Inspired Programme which we extend to students at Foundry College Pupil Referral Unit in Wokingham.

The school has hosted INSET away days for local state schools, offered free CPD and spaces for meetings to other state schools and charities. We hosted a volunteers tea party for local volunteers who supported others during the pandemic and have arranged work experience placements and interview practice to students excluded from mainstream education via our grounds and HR departments.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Music, Drama and Sport

We were delighted to welcome audiences back to our Main Hall in November 2021. Students enjoyed performing on stage delivering a range of musical performances in the Soloists' Concert and then the Jazz Infusions Concert. In the prestigious ISA annual Music Composition Competition six of the seven pieces entered by Leighton Park were placed, including three students winning their category. We were very pleased that the work of our music department was recognised in this way. Other successes have included students joining the National Children's Orchestra and the English Schools' Orchestra. Students performed as part of the Foyer Jazz Café working with experienced professionals to develop their skills. At the start of the summer holidays a group of 60 students travelled to Slovenia for a music tour which included performances at the Town Hall in Ljubljana and the Festival Bled.

Our performance departments have been very active during the year. We enjoyed a spectacular whole school production of 'Guys and Dolls' with impressive set design, arresting costumes and a live band performing gospel and Latin rhythms. Year 11 students performed Moliere's French farce 'Tartuffe' with audiences delighted by the humour, wonderful costumes and striking set. Our Key Stage 3 dance groups competed successfully at the ISA National Dance Competition. Students were also able to enjoy thought-provoking performances including Ian McKellen's 'Hamlet' at The Theatre Royal Windsor and an exclusive performance of 'Macbeth' from touring company Bart Lee theatre. A team of three students from Year 11 to Upper Sixth achieved a very creditable third place in the ISA annual Public Speaking and Debating Competition.

Students are able to participate in a wide range of sports with an emphasis on participation as well as competition. The U15A boys were successful in the GoPeform rugby league final where they beat local rivals Reddam House. The U15 girls hockey team earned a bronze medal at the 7a-side National ISA tournament at the Lee Valley Olympic Park. We were also delighted that our first ever girls' rugby fixtures took place for Year 7 and 8 students. On the netball court the U13 team reached the ISA National Finals at Rugby School where they secured third place in the tournament. On the same day the U18 netball team came first in their pool at the ISA tournament at the University of Nottingham.

Students who achieve a representative level of sport are offered individual coaching and additional sporting opportunities via our Advanced Performer Programme (APP) which supports their training outside school.

Facilities

The school continues to invest in its buildings and facilities to ensure that its students have the best environment in which to learn. During the year we completed the refurbishment of the historic pavilion and gratefully acknowledge the support of the Old Leightonian Cricket Club in helping facilitate this work. We have created a second drama studio in the historic Waterhouse building with exciting new opportunities for curriculum work, rehearsals and performance. To make the site more sustainable we have replaced more lighting with LED. We continue to migrate data wherever possible to the cloud, reducing our investment in server infrastructure and improving reliance and reliability.

Pastoral

Pastoral matters continue to be at the heart of the school. The school has a well-deserved reputation for excellence in its pastoral care, from safeguarding and its standards in boarding and the Health Centre to the way that students feel about Leighton Park. The enrichment at the school goes from strength to strength for all students but particularly for boarders where this has been further enhanced by extending the range of activities on Saturdays and Sundays to reinforce the students' weekend experience in our lively and vibrant boarding community.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

For the year ended 31 August 2022, the surplus for the Trust and its trading subsidiary company was £2,446,822 (2021: £332,584). The results for this year include net losses on investments of £431,912 (2021: net gains of £377,456).

The losses on market value changes on our investments were £288,261 (2021: gains of £81,616) and our investment portfolio decreased to £3,272,076 (2021: increased to £3,724,086). At the year end cash on deposits with a maturity of less than three months were £152,938 (2021: £152,258) and are included in short term investments.

Reserves Policy

Total funds held by the Trust and its trading subsidiary company at the year end are £18,293,212 (2021: £15,846,390). Of the total funds, £4,018,626 (2021: £966,033) are restricted funds which are explained in more detail in note 21 to the financial statements but are not available for the general purposes of the charity. £278,188 (2021: £301,087) of total funds are endowed funds and are designated for scholarships and prizes. £16,426,076 (2021: £16,429,528) of total funds (net assets held by the Trust) relate to functional fixed assets for the Trust's own use.

Free reserves are calculated as total funds reduced by endowed funds, restricted funds, designated funds and functional fixed assets for the Trust's own use. There were no free reserves for the group at the year-end.

The Trustees' aim is to hold funds which are sufficient but not excessive in order to fund operational requirements and future development. The Trustees' policy is to hold free reserves equivalent to three months' annual expenditure. Budget annual expenditure for 2022/23 is £14.1m and hence the policy would require free reserves of £3.5m.

The Trustees monitor working capital to ensure the school's financial obligations can be met. Working capital needs are met by school fees received and, if necessary, the agreed bank overdraft facility. The aim is to budget sufficient working capital without the need to make disposals from our realisable fixed asset investments of £3.3m (2021: £3.7m) which support the unrestricted funds.

Investment Policy and Objectives

The principal activity of Leighton Park Trust is the operation of Leighton Park School. It is the intention of the Trustees that all the normal expenses of running the school, including the cost of scholarships and bursaries granted, should be met from the fees paid in respect of students attending the school and from other income generated from use of the school premises.

Consequently, the funds available for investment are intended to be available to support the long-term future of the school and its development. They are not intended to subsidise operational costs, for which any short-term deficiencies are met through overdraft facilities. As such it is desirable that the funds grow over time at a rate in excess of the inflation rate of those expenses related to the running of a school.

The Trustees expect the investment manager to take account of social, environmental and ethical issues of concern to Quakers, which may have an impact on the financial performance of the school's assets. It is the Trustees' wish to exclude from the investment portfolio(s) the following:

- Investments in companies engaged in the sale or manufacture of weapons, that is, products sold for military and para-military use that are designed to kill, maim or destroy.
- Investments in companies primarily engaged in the sale or manufacture of alcohol or tobacco.
- Investments in companies primarily engaged in the promotion of gambling, noting that this is a matter of particular concern to Quakers
- Investments in companies that may cause damage to the environment, unless these companies can demonstrate positive action to reduce their environmental footprint
- Investments in companies that exploit cheap labour, or who operate in countries where there are on-going violations of human rights.
- Investments with a historical record of un-remediated environmental damage.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Leighton Park wishes to support enterprises that address authentic human needs which include, but are not limited to, education, healthcare, housing and renewable energy sources.

The Trustees monitor the performance of the investment managers against a benchmark agreed with the investment managers from time to time. The Trustees retain the right to amend the benchmarks as appropriate after taking advice.

The investment policy and objectives are reviewed regularly as part of the process of reviewing the Trust's investment strategy or more frequently if there is a significant change in the Trust's circumstances.

Investment Performance against Objectives

The investment performance is measured regularly against the indices compiled by Asset Risk Consultants (ARC).

In this particular year the investment returns were negative 10.7% compared with the ARC Balanced Private Client Indices PCI of negative 7.0%.

Principal Risks and Uncertainties

The Trustees of Leighton Park Trust are confident that all major risks are being mitigated. The principal uncertainty identified by the Board is affordability of the fees for parents and the subsequent risk of the school not being able to attract sufficient students to make the school viable. The school currently has a buoyant roll but the Trustees are not complacent about this, especially with difficult economic headwinds.

At present, there is an increased level of macroeconomic uncertainty, particularly around the current high inflationary environment which impacts on the school's costs, especially energy prices. These risks are managed and monitored closely by the Business Committee. The school is committed to containing costs within its control and marketing the benefits of education at the school to new potential students so that fee increases can be kept to the minimum sustainable level.

A further uncertainty identified by the Board is the ability of the school to recruit and retain suitably qualified teaching and support staff. The Board manages this risk by offering pay and conditions in line with market norms together with a positive working environment.

Risk Management

The major risks to which the Trust and its trading subsidiary company are exposed are reviewed regularly by the Trustees and the school's senior officers. Risks are identified, assessed and appropriate controls established.

The key controls used by the Trustees are:

- Formal agendas for all Board and Committee meetings;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels; and
- Appropriate recruitment and vetting procedures as required by law for the protection of children.

Through this risk management process the Trustees are satisfied that the major risks identified have been mitigated where necessary and insured where appropriate. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks are being adequately managed.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Equal Opportunities

Leighton Park Trust is an Equal Opportunities employer. It is the Trust and its trading subsidiary company's policy to treat all employees and job applicants fairly and equally regardless of their disability, sex, race, sexual orientation, marital status, colour, nationality, ethnic or national origin. Furthermore the Trust and its trading subsidiary company ensures that no requirements or conditions are imposed without justification that could disadvantage individuals solely on any of the above grounds. The policy applies to all aspects of recruitment, selection, terms and conditions of employment including pay, promotion, training and transfer.

Employee Information

Leighton Park Trust has continued to invest in people at all levels in the organisation, as we see this as a key factor in maintaining and improving performance in all aspects of the business. The Trust and its trading subsidiary company attaches importance to good communications and relations with employees. Meetings are held to fulfil this objective when appropriate.

Fundraising

The school undertakes fundraising exercises from time to time using mail, telephone and electronic approaches. The fundraising is with former students and their parents (the Old Leightonian community). Any specific telephone or electronic fundraising is only directed at those members of the Old Leightonian community who have agreed to be contacted in this way through specific opt-in consent under GDPR. The school does not use professional fund-raisers or commercial participators to carry out these activities. The school is registered with the Fund Raising Regulator. There have been no failures in complying with the regulator's requirements.

FUTURE PLANS

The overall financial position is robust and the Head and Board of Trustees are both confident about, and ambitious for, the future of Leighton Park. The Trust will continue to invest in education, facilities and infrastructure. The school's current Strategic Plan is subject to ongoing development and regular review by the Board.

The main priorities for the coming year are:

- To invest in IT to provide the platform to facilitate innovations in teaching and learning;
- To develop plans for the conversion of Grove House into a Sixth Form Study Centre and whole school library;
- To invest in projects, including teaching and learning activities, that enhance the academic and wider delivery to students;
- To extend the range of activities on offer beyond the classroom for both boarders and day boarders;
- To continue to be a leading school and one known for its distinctive ethos;
- To balance costs and affordability.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also the directors of Leighton Park Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year 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 company for that period.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 Trustees are responsible for keeping proper 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 Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


AUDITOR

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of RSM UK Audit LLP as auditor to the charitable company will be put to the Annual General Meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the Trustees are aware, there is no relevant information of which the charitable company's auditor is unaware. Additionally, the Trustees have taken all the steps that they ought to have taken as Trustees in order to make them aware of any audit information and to establish that the charitable company's auditor is aware of that information.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustees of Leighton Park Trust on 3 December 2022, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

.....
Jan Digby
Chair of Board of Governors
Date: 3 12 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEIGHTON PARK TRUST

Opinion

We have audited the financial statements of Leighton Park Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the consolidated statement of financial activities, the consolidated and company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 August 2022 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 trustees' 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEIGHTON PARK TRUST (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic 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 and the Strategic Report included within the Trustees' Report 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 the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's 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 trustees either intend to liquidate the group or 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEIGHTON PARK TRUST (CONTINUED)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

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

Use of our report

This report is made solely to the 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 parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher

Kerry Gallagher (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants,
Davidson House,
Forbury Square,
Reading,
Berkshire,
RG1 3EU

Date: 7 December 2022

LEIGHTON PARK TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING
INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
School fees receivable	2a	13,274,159	-	-	13,274,159	12,329,105
Ancillary trading income	2b	241,478	-	-	241,478	177,762
Other educational charitable activities	2c	55,419	-	-	55,419	54,362
Other trading activities:						
Commercial trading operations		172,374	-	-	172,374	75,556
Other income		42,697	-	-	42,697	19,360
Government grants	3	12,263	-	-	12,263	167,625
Donations and legacies		15,000	3,117,568	-	3,132,568	120,479
Investments	4	48,433	2,942	-	51,375	86,244
Total income		13,861,823	3,120,510	-	16,982,333	13,030,493
EXPENDITURE ON:						
Raising funds:						
Commercial trading operations	5	105,747	-	-	105,747	73,960
School financing costs	7	120,092	-	-	120,092	105,580
Charitable activities:						
School operating costs		13,809,843	67,917	-	13,877,760	12,895,825
Total expenditure	5	14,035,682	67,917	-	14,103,599	13,075,365
NET (EXPENDITURE)/INCOME BEFORE (LOSSES)/GAINS		(173,859)	3,052,593	-	2,878,734	(44,872)
TRANSFERS		-	-	-	-	-
Net (losses)/gains on investments		(409,013)	-	(22,899)	(431,912)	377,456
NET MOVEMENT IN FUNDS	8	(582,872)	3,052,593	(22,899)	2,446,822	332,584
RECONCILIATION OF FUNDS						
Funds brought forward	23	14,579,270	966,033	301,087	15,846,390	15,513,806
Funds carried forward	23	13,996,398	4,018,626	278,188	18,293,212	15,846,390

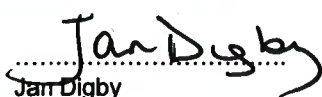
The statement of financial activities contains all recognised gains and losses in the year and the results reported relate to continuing operations.


**LEIGHTON PARK TRUST
BALANCE SHEETS
AS AT 31 AUGUST 2022**

		Group		Trust	
	Notes	2022 £	2021 £	2022 £	2021 £
FIXED ASSETS					
Tangible assets	10	16,426,076	16,429,528	16,425,576	16,428,428
Investment assets	11	3,272,076	3,724,086	3,282,076	3,734,086
		<u>19,698,152</u>	<u>20,153,614</u>	<u>19,707,652</u>	<u>20,162,514</u>
CURRENT ASSETS					
Debtors	13	3,469,680	362,951	3,470,096	442,307
Short term investments	14	152,938	152,258	152,938	152,258
Cash at bank and in hand		3,741,656	3,619,814	3,690,138	3,520,554
		<u>7,364,274</u>	<u>4,135,023</u>	<u>7,313,172</u>	<u>4,115,119</u>
CREDITORS: Amounts falling due within one year	15	(6,034,960)	(5,352,454)	(5,994,394)	(5,342,486)
NET CURRENT ASSETS/(LIABILITIES)		<u>1,329,314</u>	<u>(1,217,431)</u>	<u>1,318,778</u>	<u>(1,227,367)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,027,466</u>	<u>18,936,183</u>	<u>21,026,430</u>	<u>18,935,147</u>
CREDITORS: Amounts falling due after one year	16	(2,712,948)	(2,982,643)	(2,712,948)	(2,982,643)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>18,314,518</u>	<u>15,953,540</u>	<u>18,313,482</u>	<u>15,952,504</u>
Pension scheme liability	18	(21,306)	(107,150)	(21,306)	(107,150)
TOTAL NET ASSETS		<u>18,293,212</u>	<u>15,846,390</u>	<u>18,292,176</u>	<u>15,845,354</u>
THE FUNDS OF THE CHARITY:					
Unrestricted funds	19	13,996,398	14,579,270	13,995,362	14,578,234
Endowed funds	20	278,188	301,087	278,188	301,087
Restricted funds	21	4,018,626	966,033	4,018,626	966,033
TOTAL FUNDS		<u>18,293,212</u>	<u>15,846,390</u>	<u>18,292,176</u>	<u>15,845,354</u>

As permitted by s408 Companies Act 2006 the parent company has not presented its income and expenditure account and related notes as it prepares group accounts. The net surplus of the Trust for the year (excluding the subsidiary) was £2,446,822 (2021: £332,584).

The financial statements on pages 16 to 41 were approved by the Board of Trustees and authorised for issue on 31/12/2022 and are signed on their behalf by:


Jan Digby
Governor


Eme Dean-Lewis
Governor

LEIGHTON PARK TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
NET CASH GENERATED FROM OPERATING ACTIVITIES	24	1,124,532	849,323
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of tangible fixed assets		(992,245)	(835,408)
Purchase of investments		(736,468)	(3,953,851)
Receipts from sale of investments		875,338	3,967,950
Interest received		1,875	3
Investment income		49,500	86,241
NET CASH USED IN INVESTING ACTIVITIES		(802,000)	(735,065)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid		(62,501)	(21,382)
Proceeds from borrowings		-	2,250,000
Repayment of borrowings		(300,000)	-
Advanced fee scheme			
- Receipts from new contracts		2,543,777	2,262,515
- Amounts utilised and repaid		(2,262,515)	(2,174,314)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES		(81,239)	2,316,819
INCREASE IN CASH IN THE YEAR		241,293	2,431,077
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER		3,920,943	1,489,866
CASH AND CASH EQUIVALENTS AT 31 AUGUST		4,162,236	3,920,943

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES

General information

The Trust principally manages the school known as Leighton Park School in Reading, an independent, co-educational, day and boarding secondary school. The incorporated charity (registered number 00171900 and charity number 309144) is a private company limited by guarantee and incorporated and domiciled in England and Wales. The address of the charitable company's registered office and principal place of business is Leighton Park School, Shinfield Road, Reading, Berkshire, RG2 7ED.

The group consists of Leighton Park Trust and Leighton Park Enterprises Limited.

The Trust and its subsidiary trading company's principal activities and the nature of the Trust and its subsidiary trading company's operations are disclosed in the Governors' and Trustees' Report.

Basis of accounting

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

Leighton Park Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

In accordance with FRS 102, the Trust has taken advantage of the exemptions from the disclosure requirements of Section 7 'Statement of Cash Flows' from the presentation of an individual Statement of Cash Flows and related notes and disclosures.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Group financial statements

The financial statements consolidate the results of the Trust and its wholly owned subsidiary Leighton Park Enterprises Limited. A separate Statement of Financial Activities and Income and Expenditure Account is not presented for the Trust itself in accordance with the exemptions afforded by section 408 of the Companies Act 2006.

Going concern

The group made a surplus for the year of £2,446,822 (2021: £332,584) and has net assets at the year end of £18,293,212 (2021: £15,846,390).

After making enquiries the Trustees have a reasonable expectation that the Trust has sufficient cash reserves and loan facilities to continue its activities for a period of at least 12 months from the date of signing these financial statements. As such, the Trustees continue to adopt the going concern basis for preparing these financial statements.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES (continued)

Basis of consolidation

The consolidated financial statements incorporate those of Leighton Park Trust and its wholly owned subsidiary (i.e. an entity that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 August 2022. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used into line with those used by the Trust.

All intra-group transactions, balances and unrealised gains on transactions between the Trust and its subsidiary are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Income

School fees receivable and ancillary trading income are accounted for in the period in which the service is provided. Gross fees receivable are stated before deducting bursaries, scholarships, discounts, prizes and other awards allowed by the Trust.

Other educational charitable activities include registration fees and staff rental income.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacy income includes residuary legacies notified prior to the balance sheet date and received before the accounts have been authorised for issue.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

Expenditure

All expenditure is directly accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Irrecoverable VAT

VAT on revenue expenditure which cannot be recovered is included with the item of expenditure to which it relates. VAT on capital expenditure which cannot be recovered is capitalised as part of the cost of acquiring the relevant asset.

Grants and donations

Grants and donations are credited to the Statement of Financial Activities once there is adequate certainty of receipt and entitlement and allocated to the appropriate fund.

Fund accounting

The Trust contains the following funds: -

- a) General Funds arise out of operating retained surpluses and are to be used to fund capital expenditure and provide working capital.
- b) Endowment Funds are capital funds held to generate income which should be used to provide scholarships and bursaries.
- c) Restricted Funds are to be used in accordance with the restriction placed by the external provider of the income.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. The acquisition of items with a value exceeding £10,000 are capitalised and added to the tangible assets.

Depreciation is provided on fixed assets to write off the difference between their cost and residual value over their estimated useful economic life on a straight line basis as follows:

Freehold buildings	50 years
Fixtures and fittings	5 – 10 years
Plant and equipment	5 – 10 years
Motor vehicles	3 years
Computers and office equipment	3 years

Depreciation is not provided on freehold land.

Assets under construction

Assets in the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the property to its operating condition. Depreciation commences when the assets are ready for their intended use.

Fixed asset investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are credited or debited to the fund to which the related investment has been allocated.

In the separate accounts of the Trust, the interest in subsidiary is measured at cost less any accumulated impairment losses.

Interest in subsidiary is assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Financial Activities.

Cash and cash equivalents

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

Acceptance deposits

Acceptance deposits are paid to the school to secure a place for the child at the school. Deposits held form part of the general funds of the school until the child leaves the school at which point they are credited without interest to the final payment of the fees or other sums due to the school. Deposits are held as creditors on the balance sheet and are classified as owing within one year and over one year based on when they are expected to be credited against income.

Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include fees receivable, other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors and the advanced fee scheme are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised in the Balance Sheet when the Trust and its trading subsidiary company have a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions, when created, are based on the best information available to the Board at that point of time.

Lease commitments

Rentals payable under operating leases are charged as an expense on a straight-line basis over the period of the lease.

Pension funds

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.

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 future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the Statement of Financial Activities.

The Trust contributes to The Pensions Trust Growth Plan for support staff. Prior to 2014, this was in most respects a defined contribution arrangement with an element of guaranteed benefit. Since October 2013, it has been a solely defined contribution scheme. The Plan is a multi-employer scheme and it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS 102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. However, the Trust also makes deficit contribution payments to the scheme and, in accordance with FRS 102, these payments have been measured at fair value and included in the balance sheet as a liability.

Pension costs charged in the Statement of Financial Activities represent contributions payable by the Trust in the year. Interest and revaluations within the movement in the fair value of the Pension Scheme Liability are included in finance costs.

Employee benefits

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES (continued)

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Board of Trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year end are carried forward in the balance sheet.

The permanent endowment fund is a specific type of restricted fund, which cannot be spent as income. Instead, the funds must be held permanently to produce a return for the Trust.

2 CHARITABLE ACTIVITIES

a) School fees receivable

	2022	2021
	£	£
Gross fees	14,338,837	13,396,822
Less: Bursaries, scholarships and other discounts	(1,064,678)	(1,067,717)
	<u>13,274,159</u>	<u>12,329,105</u>

All income from school fees receivable in the current and prior year was unrestricted.

b) Ancillary trading income

	2022	2021
	£	£
Activity holiday scheme	-	23,985
School transport	241,478	153,511
School trip income	-	180
Other	-	86
	<u>241,478</u>	<u>177,762</u>

All income from ancillary trading in the current and prior year was unrestricted.

c) Other educational charitable activities

	2022	2021
	£	£
Registration fees	53,500	52,100
Staff rental income	1,919	2,262
	<u>55,419</u>	<u>54,362</u>

All income from other educational charitable activities in the current and prior year was unrestricted.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

3 GOVERNMENT GRANTS

	2022	2021
	£	£
Coronavirus Job Retention Scheme grant	-	124,860
Coronavirus Business Interruption Loan Scheme grant	12,263	42,765
	<u>12,263</u>	<u>167,625</u>

All income from government grants in the current and prior year was unrestricted.

The Trust furloughed some of its support, welfare and ancillary trading staff under the government's Coronavirus Job Retention Scheme (CJRS) which compensates employers for part of the wages, associated national insurance contributions (NICs) and employer pension contributions of employees who have been placed on furlough (i.e. placed on a temporary leave of absence from working for the employer). The grant is conditional upon the employees being employed and on the Trust's PAYE payroll. Furthermore, the employee cannot do any work for their employer that makes money or provides services for their employer or any organisation linked or associated with their employer. There are no unfulfilled conditions or contingencies attached to the grant. The funding received in the prior year of £124,860 relates to staff costs in respect of 70 staff in 2021 which are included within note 6.

The Trust received a discretionary grant of £12,263 (2021: £42,765) from the government as part of the Coronavirus Business Interruption Loan scheme (CBILS). In the terms of the loan the government pays the first 12 months of interest directly to the lender along with the loan arrangement fee. We have recognised this assistance as a government grant in the Statement of Financial Activities. Further details are included in note 15.

4 INVESTMENT INCOME

	2022	2021
	£	£
Interest and investment income	<u>51,375</u>	<u>86,244</u>

Income from investments was £51,375 (2021: £86,244) of which £2,942 was restricted (2021: £3,186) and £48,433 was unrestricted (2021: £83,058).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

5 EXPENDITURE

2022	Staff Costs £	Depreciation £	Other £	Total £
Raising funds				
Commercial trading operations: Leighton Park Enterprises	29,683	600	75,464	105,747
School financing costs: Financing costs	-	-	102,986	102,986
Investment management fees	-	-	17,106	17,106
	<u>29,683</u>	<u>600</u>	<u>195,556</u>	<u>225,839</u>
Charitable activities				
School operating costs: Teaching costs	5,265,074	223,110	492,003	5,980,187
Welfare costs	284,482	256,551	1,172,797	1,713,830
Premises costs	1,049,639	364,965	1,822,588	3,237,192
Support costs	1,087,443	150,470	1,708,638	2,946,551
	<u>7,686,638</u>	<u>995,096</u>	<u>5,196,026</u>	<u>13,877,760</u>
Total expenditure	<u>7,716,321</u>	<u>995,696</u>	<u>5,391,582</u>	<u>14,103,599</u>

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

5 EXPENDITURE (continued)

2021	Staff Costs £	Depreciation £	Other £	Total £
Raising funds				
Commercial trading operations:				
Leighton Park Enterprises	20,003	600	53,357	73,960
School financing costs:				
Financing costs	-	-	88,488	88,488
Investment management fees	-	-	17,092	17,092
	<u>20,003</u>	<u>600</u>	<u>158,937</u>	<u>179,540</u>
Charitable activities				
School operating costs:				
Teaching costs	4,912,275	202,877	413,893	5,529,045
Welfare costs	256,584	157,424	837,357	1,251,365
Ancillary trading costs	-	-	336	336
Premises costs	999,018	364,727	2,024,735	3,388,480
Support costs	952,926	184,255	1,589,418	2,726,599
	<u>7,120,803</u>	<u>909,283</u>	<u>4,865,739</u>	<u>12,895,825</u>
Total expenditure	<u>7,140,806</u>	<u>909,883</u>	<u>5,024,676</u>	<u>13,075,365</u>

All expenditure relating to raising funds was unrestricted in the current and prior year.

Expenditure on charitable activities was £13,877,760 (2021: £12,895,825) of which £67,917 was restricted (2021: £106,069) and £13,809,843 was unrestricted (2021: £12,789,756).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

6 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	6,202,616	5,706,661
Social security costs	602,440	543,924
Other pension costs	896,230	876,106
Apprenticeship levy	15,035	14,115
	<u>7,716,321</u>	<u>7,140,806</u>

The average monthly number of persons employed by the group and by the Trust during the year was:

	Group		Trust	
	2022	2021	2022	2021
	No	No	No	No
Teaching	101	100	101	100
Support	53	48	53	48
Premises and welfare	57	55	57	55
Ancillary trading	4	2	3	1
	<u>215</u>	<u>205</u>	<u>214</u>	<u>204</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2022	2021
	No	No
£60,001 - £70,000	2	7
£70,001 - £80,000	1	-
£80,001 - £90,000	2	-
£90,001 - £100,000	1	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-

Retirement benefits of £132,768 (2021: £131,943) are accruing to 5 (2021: 7) of these members of staff under the defined benefit Teachers' Pension Scheme and of £17,182 (2021: £16,426) to 2 (2021: 2) under The Pensions Trust.

No Trustees, nor persons connected with them received any remuneration or other benefits from the Trust or any connected organisation.

5 Trustees (2021: none) were reimbursed expenses for travel totalling £676 (2021: £Nil) and for training totalling £490 (2021: £1,012).

Key management personnel as detailed in the Reference and Administration Details on page 2 received aggregate remuneration including employer pension contributions of £653,414 (2021: £576,148).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

7 SCHOOL FINANCING COSTS

	2022 £	2021 £
Bank charges and interest	74,764	64,147
Pensions interest cost	(332)	517
Bad debt provision	28,554	23,824
Investment management fees	17,106	17,092
	<u>120,092</u>	<u>105,580</u>

All expenditure relating to finance costs was unrestricted in the current and prior year.

Bank charges and interest includes fees and interest of £12,263 (2021: £42,765) in relation to the CBILS loan which were covered by a government grant (see note 3).

8 NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2022 £	2021 £
Auditor's remuneration		
- Statutory audit of the financial statements	19,268	17,480
- Other non-audit services	4,350	5,670
- Taxation compliance services	725	725
Depreciation	995,697	909,883
Operating lease rentals	171,192	246,590
	<u> </u>	<u> </u>

9 TAXATION

Leighton Park Trust is a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

10 TANGIBLE FIXED ASSETS

GROUP

	Assets under the course of construction £	Freehold land £	Freehold buildings £	Furniture and fittings £	Computers and office equipment £	Motor vehicles £	Plant and equipment £	Total £
Cost								
At 1 September 2021	166,486	1,000,000	18,240,139	3,390,561	1,514,395	19,189	3,097,960	27,428,730
Additions	-	-	42,137	625,821	87,308	5,995	230,984	992,245
Disposals	-	-	-	(398,772)	(875,777)	(15,169)	(815,771)	(2,105,489)
Transfers	(1,015)	-	1,015	-	-	-	-	-
At 31 August 2022	165,471	1,000,000	18,283,291	3,617,610	725,926	10,015	2,513,173	26,315,486
Depreciation								
At 1 September 2021	-	-	5,302,557	1,710,745	1,397,053	19,189	2,569,658	10,999,202
Charged in the year	-	-	366,020	298,267	96,080	333	234,997	995,697
Depreciation eliminated on disposals	-	-	-	(398,772)	(875,777)	(15,169)	(815,771)	(2,105,489)
At 31 August 2022	-	-	5,668,577	1,610,240	617,356	4,353	1,988,884	9,889,410
Net book value								
At 31 August 2022	165,471	1,000,000	12,614,714	2,007,370	108,570	5,662	524,289	16,426,076
Net book value								
At 31 August 2021	166,486	1,000,000	12,937,582	1,679,816	117,342	-	528,302	16,429,528

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

10 TANGIBLE FIXED ASSETS (continued)

TRUST

	Assets under the course of construction £	Freehold land £	Freehold buildings £	Furniture and fittings £	Computers and office equipment £	Motor vehicles £	Plant and equipment £	Total £
Cost								
At 1 September 2021	166,486	1,000,000	18,240,139	3,368,560	1,512,146	19,189	3,097,960	27,404,480
Additions	-	-	42,137	625,821	87,308	5,995	230,984	992,245
Disposals	-	-	-	(398,772)	(875,777)	(15,169)	(815,771)	(2,105,489)
Transfers	(1,015)	-	1,015	-	-	-	-	-
At 31 August 2022	165,471	1,000,000	18,283,291	3,595,609	723,677	10,015	2,513,173	26,291,236
Depreciation								
At 1 September 2021	-	-	5,302,557	1,689,844	1,394,804	19,189	2,569,658	10,976,052
Charged in the year	-	-	366,020	297,667	96,080	333	234,997	995,097
Depreciation eliminated on disposals	-	-	-	(398,772)	(875,777)	(15,169)	(815,771)	(2,105,489)
At 31 August 2022	-	-	5,668,577	1,588,739	615,107	4,353	1,988,884	9,865,660
Net book value								
At 31 August 2022	165,471	1,000,000	12,614,714	2,006,870	108,570	5,662	524,289	16,425,576
Net book value								
At 31 August 2021	166,486	1,000,000	12,937,582	1,678,716	117,342	-	528,302	16,428,428

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

11 INVESTMENTS
Group

	Endowment Fund £	General Fund £	Total £
At 1 September 2021 including cash	148,829	3,575,257	3,724,086
Less opening cash	(7,044)	(141,827)	(148,871)
At 1 September 2021 less cash	141,785	3,433,430	3,575,215
Additions	10,280	726,188	736,468
Disposals	(11,760)	(1,007,228)	(1,018,988)
Revaluations	(20,804)	(267,457)	(288,261)
Listed on UK Stock Exchange or in Open Ended Funds	119,501	2,884,933	3,004,434
Cash	5,957	261,685	267,642
At 31 August 2022	125,458	3,146,618	3,272,076
Historical cost (listed investments only)	133,591	3,150,017	3,283,608

INVESTMENTS
Trust

	Endowment Fund £	General Fund £	Total £
At 1 September 2021 including cash	148,829	3,575,257	3,724,086
Less opening cash	(7,044)	(141,827)	(148,871)
At 1 September 2021 less cash	141,785	3,433,430	3,575,215
Additions	10,280	726,188	736,468
Disposals	(11,760)	(1,007,228)	(1,018,988)
Revaluations	(20,804)	(267,457)	(288,261)
Listed on UK Stock Exchange or in Open Ended Funds	119,501	2,884,933	3,004,434
Investment in subsidiary	-	10,000	10,000
Cash	5,957	261,685	267,642
At 31 August 2022	125,458	3,156,618	3,282,076
Historical cost (listed investments only)	133,591	3,150,017	3,283,608

The investments are either listed on the UK Stock Exchange or in Open Ended Funds except for a £10,000 (2021: £10,000) investment in the trading subsidiary, Leighton Park Enterprises Limited; this represents 100% of its issued share capital.

Cash equivalents on deposit with a maturity of less than three months at the year end were £152,938 (2021: £152,258) and are included in short term investments (see note 14). There were no cash deposits with a maturity of more than three months, at year end, in either the current or comparative year.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

11 INVESTMENTS (continued)

Cash at bank and in hand includes cash equivalents on deposit with a maturity of less than three months that are held in investments for liquidity purposes.

The subsidiary provides leisure and recreational services mainly to young people and donates its annual taxable profits to the Trust under Gift Aid. The Gift Aid donation for the year ended 31 August 2022 was £66,644 (2021: £1,598). Its results for the year were: turnover £172,374 (2021: £75,556), cost of sales £58,688 (2021: £41,627), operating expenses £47,059 (2021: £32,333), interest receivable £17 (2021: £2) and net assets £11,036 (2021: £11,036).

12 SUBSIDIARY

Holdings of more than 20%

The Trust holds more than 20% of the share capital in the following company:

Company	Registered office	Class	Shares held	
			Direct	Indirect
Subsidiary undertaking Leighton Park Enterprises Limited	Leighton Park School, Shinfield Road, Reading, Berkshire, RG2 7ED	Ordinary	100	-
Company No: 03156213				

The principal activity of this undertaking for the last relevant financial year is as follows:

Company	Principal activity
Leighton Park Enterprises Limited	Provision of leisure and recreational services mainly to young people

13 DEBTORS

	Group		Trust	
	2022 £	2021 £	2022 £	2021 £
Fees receivable	128,724	168,811	96,727	109,541
Amounts owed by group undertakings	-	-	44,901	138,626
Other debtors	102,999	52,882	102,999	52,882
Prepayments and accrued income	3,237,957	141,258	3,225,469	141,258
	3,469,680	362,951	3,470,096	442,307

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

14 CURRENT ASSET INVESTMENTS

	Group		Trust	
	2022	2021	2022	2021
	£	£	£	£
Cash equivalents on deposit	152,938	152,258	152,938	152,258

15 CREDITORS: Amounts fallings due within one year

	Group		Trust	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	208,885	338,173	208,885	338,173
Taxation and social security	154,071	130,583	145,456	129,917
Fees in advance	1,600,322	1,506,732	1,600,322	1,506,732
Other creditors	147,656	154,216	147,656	154,216
Accruals	515,836	193,230	484,385	183,928
Deferred income	500	-	-	-
Deposits repayable	413,913	429,505	413,913	429,505
Advanced fee scheme	2,543,777	2,262,515	2,543,777	2,262,515
Bank loans	450,000	337,500	450,000	337,500
	<u>6,034,960</u>	<u>5,352,454</u>	<u>5,994,394</u>	<u>5,342,486</u>

The advanced fee scheme represents amounts paid by parents of the students to cover the fees for the whole of the next academic year.

During the prior year, the Trust applied for and received a loan of £2,250,000 from the Coronavirus Business Interruption Loan Scheme (CBILS). The current portion of the loan is included above in bank loans and the amount falling due in more than one year is disclosed in note 16. The loan incurs interest at 2.09% above the base interest rate and has been repayable in instalments starting from month 13, December 2021. The loan will be repaid in full in November 2026. The loan is secured by a fixed and floating charge over the trade and assets of the Trust.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

16 CREDITORS: Amounts falling due after more than one year

	Group		Trust	
	2022 £	2021 £	2022 £	2021 £
Deposits repayable	1,212,948	1,070,143	1,212,948	1,070,143
Bank loans	1,500,000	1,912,500	1,500,000	1,912,500
	<u>2,712,948</u>	<u>2,982,643</u>	<u>2,712,948</u>	<u>2,982,643</u>

Amounts included above which fall due after five years are as follows:

	Group		Trust	
	2022 £	2021 £	2022 £	2021 £
Amounts repayable by instalments	-	112,500	-	112,500
	<u>-</u>	<u>112,500</u>	<u>-</u>	<u>112,500</u>

17 DEFERRED INCOME (INCLUDING FEES IN ADVANCE)

	Group		Trust	
	2022 £	2021 £	2022 £	2021 £
At 1 September 2021	1,506,732	1,221,885	1,506,732	1,221,885
Released from previous years	(1,506,732)	(1,221,885)	(1,506,732)	(1,221,885)
Amounts deferred in the year	1,600,822	1,506,732	1,600,322	1,506,732
At 31 August 2022	<u>1,600,822</u>	<u>1,506,732</u>	<u>1,600,322</u>	<u>1,506,732</u>

Deferred income is made up of funds received in advance for Autumn term fees in the 2022/23 school year.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 PENSIONS

There are two pension schemes available to certain employees of the Trust, the Teachers' Pension Scheme, and a group occupational pension scheme.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £784,690 (2021: £722,054) and at the year-end £90,396 (2021: £82,155) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016.

The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 23.68% (including a 0.08% administration levy) of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19).

The next valuation based on data as at 31 March 2020 is underway and any changes to contributions will take effect in April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

18 PENSIONS (continued)

Pension Trust Growth Plan

All support staff are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan, which in most respects is a money purchase arrangement, although it does include certain guarantee elements as described below.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefits payments using a discount rate calculated by reference to the expected future investment returns.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

As the last actuarial valuation revealed a deficit, the Trustee agreed a recovery plan to eliminate the deficit over a specified period of time by way of additional contributions from employers.

A full actuarial valuation of the scheme was carried out at 30 September 2017. The market value of the Plan's assets at the valuation date was £794.9 million and the Plan's Technical Provisions (i.e. past service liabilities) were £926.4 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £131.5 million, equivalent to a funding level of 86%.

Leighton Park Trust paid contributions at the rate of 7% totalling £162,368 (2021: £147,961 (7%)) during the accounting period. At the year end, contributions totalling £1,540 were due to the Trust and are included within debtors (2021: £22,314 unpaid contributions and included within creditors). Members contributions were paid at the rate of 5% during the accounting period. Leighton Park Trust has also paid deficit contributions of £21,486 (2021: £29,623) during the period under review, as required by the Trustees of the Scheme and it is expected that these will continue for the foreseeable future. As at the balance sheet date there were 99 (2021: 102) active members of the Plan employed by Leighton Park Trust. Leighton Park Trust continues to offer membership of the Plan to its employees.

The net present value of the deficit contributions that will be made by Leighton Park School have been accrued and at the year end the liability was £21,306 (2021: £107,150).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

19 MOVEMENT IN UNRESTRICTED FUNDS

Group	At 1 September 2021 £	Income £	Expenditure £	Transfers and other gains/ (losses) £	At 31 August 2022 £
General fund	14,579,270	13,861,823	(14,035,682)	(409,013)	13,996,398

Trust	At 1 September 2021 £	Income £	Expenditure £	Transfers and other gains/ (losses) £	At 31 August 2022 £
General fund	14,578,234	13,756,076	(13,929,935)	(409,013)	13,995,362

The General Fund represents the retained surpluses that have accumulated over the years that the Trust has been operating. The General Fund is used to fund capital expenditure and provide working capital.

Unrestricted funds prior year

Group	At 1 September 2020 £	Income £	Expenditure £	Transfers and other gains/ (losses) £	At 31 August 2021 £
General fund	14,250,726	12,921,541	(12,969,296)	376,299	14,579,270

Trust	At 1 September 2020 £	Income £	Expenditure £	Transfers and other gains/ (losses) £	At 31 August 2021 £
General fund	14,249,690	12,847,581	(12,895,336)	376,299	14,578,234

20 MOVEMENT ON ENDOWMENT FUNDS

Group and Trust	At 1 September 2021 £	Income £	Expenditure £	Transfers and other gains/ (losses) £	At 31 August 2022 £
Scholarship and Prize fund	301,087	-	-	(22,899)	278,188

The Scholarship and Prize fund is a permanent endowment which, by permission of the Charity Commission, amalgamates a number of smaller Trust funds. The agreed capital value of the fund at 31 August 2003 was £250,000.

The income from this fund of £2,942 (2021: £3,186) is allocated to restricted funds to provide scholarships and bursaries.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

20 MOVEMENT ON ENDOWMENT FUNDS (continued)

Endowment funds prior year Group and Trust	At 1 September 2020 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2021 £
Scholarship and Prize fund	299,930	-	-	1,157	301,087

21 MOVEMENT IN RESTRICTED FUNDS

Group and Trust	At 1 September 2021 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2022 £
From Endowment Fund –					
Scholarship and Prize fund	-	2,942	(2,942)	-	-
Drugs awareness fund	5,150	-	-	-	5,150
Bursary fund	905,911	103,418	(58,103)	-	951,226
Pavilion	-	10,150	-	-	10,150
School House donation	2,338	-	-	-	2,338
Musical instrument fund	1,826	-	-	-	1,826
Head's discretionary fund	8,892	-	(3,711)	-	5,181
Academic departments	31,868	1,000	(3,161)	-	29,707
Other funds	10,048	3,000	-	-	13,048
The Ian Austin bursary fund	-	3,000,000	-	-	3,000,000
	966,033	3,120,510	(67,917)	-	4,018,626

The other funds relate to a variety of restricted donations received by the Trust.

In October 2022, Leighton Park Trust received £3m as an interim payment from the estate of the late Bryan Austin, a parent of an Old Leightonian. The money has been left to the school for bursaries in the memory of his son, the late Ian Austin, named The Ian Austin bursary fund. The Trustees would like to record their sincere gratitude to the Austin family, and to the executors and trustees of Bryan Austin's will, for their generosity to Leighton Park Trust and its beneficiaries. Further payments are expected from the estate but these cannot be reliably measured and so have not been recognised in the current year.

Restricted funds prior year

Group and Trust	At 1 September 2020 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2021 £
From Endowment Fund –					
Scholarship and Prize fund	-	3,186	(3,186)	-	-
Drugs awareness fund	5,150	-	-	-	5,150
Bursary fund	901,587	60,890	(56,566)	-	905,911
Pavilion	1,000	36,415	(37,415)	-	-
School House donation	2,338	-	-	-	2,338
Musical instrument fund	1,826	-	-	-	1,826
Head's discretionary fund	10,302	4,000	(5,410)	-	8,892
Academic departments	30,899	2,695	(1,726)	-	31,868
Other funds	10,048	1,766	(1,766)	-	10,048
	963,150	108,952	(106,069)	-	966,033

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

22 FINANCIAL INSTRUMENTS

Group and Trust	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,272,076	3,724,086

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022	Unrestricted funds		Restricted funds	Total funds
	General funds	Endowment funds	£	£
	£	£		
Tangible fixed assets	16,426,076	-	-	16,426,076
Investments	3,146,618	125,458	-	3,272,076
Net current assets/(liabilities)	(2,804,542)	152,730	4,018,626	1,366,814
Long term liabilities	(2,750,448)	-	-	(2,750,448)
Defined benefit pension scheme liability	(21,306)	-	-	(21,306)
TOTAL NET ASSETS				
At 31 August 2022	<u>13,996,398</u>	<u>278,188</u>	<u>4,018,626</u>	<u>18,293,212</u>
2021	Unrestricted funds		Restricted funds	Total funds
	General funds	Endowment funds	£	£
	£	£		
Tangible fixed assets	16,429,528	-	-	16,429,528
Investments	3,575,257	148,829	-	3,724,086
Net current assets/(liabilities)	(2,335,722)	152,258	966,033	(1,217,431)
Long term liabilities	(2,982,643)	-	-	(2,982,643)
Defined benefit pension scheme liability	(107,150)	-	-	(107,150)
TOTAL NET ASSETS				
At 31 August 2021	<u>14,579,270</u>	<u>301,087</u>	<u>966,033</u>	<u>15,846,390</u>

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

24 CASH FLOWS FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the year	2,446,822	332,584
Depreciation on tangible fixed assets	995,697	909,883
Realised loss/(gain) on disposal of investments	143,650	(295,840)
Unrealised loss/(gain) on revaluation of investments	288,261	(81,616)
Defined benefit pension scheme movement	(85,844)	(29,179)
Interest paid	62,501	21,382
Interest received	(1,875)	(3)
Investment income	(49,500)	(86,241)
Operating cash flows before movements in working capital	<u>3,799,712</u>	<u>770,970</u>
Increase in debtors	(3,106,729)	(48,678)
Increase in creditors	431,549	127,031
Net cash generated from operating activities	<u>1,124,532</u>	<u>849,323</u>

25 ANALYSIS OF CHANGES IN NET FUNDS

	At 1		At 31
	September	Cash flows	August
	2021		2022
	£	£	£
Cash	<u>3,920,943</u>	<u>241,293</u>	<u>4,162,236</u>

26 RELATED PARTY TRANSACTIONS

During the year the Trust entered into transactions with Leighton Park Enterprises Limited, a related party, in the ordinary course of business. Recharges were made by the Trust to Leighton Park Enterprises Limited for services provided amounting to £18,715 (2021: £15,784).

The subsidiary, Leighton Park Enterprises Limited, provides leisure and recreational services mainly to young people and donates its annual taxable profits to the Trust under Gift Aid. The gift aid donation for this year was £66,644 (2021: £1,598).

At the year end the balances due from Leighton Park Enterprises Limited to the Trust were £44,901 (2021: £138,626).

During the year 1 Trustee (2021: 2) donated £1,920 (2021: £2,920) to the Trust.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

27 FINANCIAL COMMITMENTS

At the reporting end date the Group and Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Group and Trust	2022	2021
	£	£
Operating leases which expire:		
Within one year	136,367	169,361
Between two and five years	66,070	117,183
	<hr/>	<hr/>
	202,437	286,544
	<hr/>	<hr/>

28 CAPITAL COMMITMENTS

At the reporting date, amounts committed to be paid but not provided in the financial statements amounted to £Nil for the group and the Trust (2021: £150,000), in respect of capital expenditure.

LEIGHTON PARK TRUST

England & Wales - Charity number 309144

Accounts

Company Registration No. 00171900 (England and Wales)

Registered Charity No. 309144

**LEIGHTON PARK TRUST
(A company limited by guarantee)
ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

LEIGHTON PARK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Registered Company Number

00171900 (England and Wales)

Registered Charity Number

309144 (England and Wales)

Principal Address and Registered Office

Leighton Park School

Shinfield Road

Reading

Berkshire

RG2 7ED

Governors, Charity Trustees and Company Directors

The Leighton Park School Governors are the Charity Trustees and Company Directors of Leighton Park Trust, a company limited by guarantee. They have all served in office throughout the year, except where indicated. Together with past Governors who served in the year, as indicated, they are:

Appointed by Leighton Park School General Meeting

Jan Digby (appointed Chair of Board from 30 October 2020) (5)

Lottie Dodwell (4)

Philip Griffin (C1) (3)

David Hickok (2)

Bruce Johnson (4) (7)

Martin Lloyd (2) (term ended 31 May 2021)

Andrew Hughes-Nind (2)

Liza Phipps (1) (C4)

Appointed by Governors

Eme Dean-Lewis (2) (C3) (C5) (6)

Azka De Sousa (1) (8)

James Gazet (4) (appointed 1 September 2020)

Chris Houston (C2) (3) (5)

David Isherwood (2) (Chair of Board) (resigned 30 October 2020)

Irfan Latif (appointed 13 September 2021)

Marion Mitchell (appointed 6 May 2021)

Matt Winkless (1) (3)

Nick Wood (2) (3)

- (1) Member of the Pastoral and Safeguarding Committee
- (2) Member of the Business Committee
- (3) Member of the Estates and Facilities Committee
- (4) Member of the Teaching & Learning Committee
- (5) Member of the SLT Remuneration Committee
- (6) Finance Governor
- (7) Human Resources Governor
- (8) Safeguarding Governor
- (C*) Chair of Committee

Responsibilities of other Governors of Leighton Park Trust can be found on the school's website (www.leightonpark.com/staff-and-governors).

LEIGHTON PARK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Key Management Personnel

Head: Matthew Judd
Deputy Heads: Eddie Falshaw
Nicky Hardy
Alexander Wallace (appointed 1 September 2021)
Bursar and Clerk to the Board of Governors: Keith Eldridge
Director of Marketing and Admissions: John Burnett

Advisers

Bankers: Barclays Bank PLC
Apex Plaza
Forbury Road
Reading
RG1 1XE

Solicitors: Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Auditor: RSM UK Audit LLP
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Investment Advisers: SG Kleinwort Hambros Bank Limited
5th Floor
8 St James's Square
London
SW1Y 4JU

Insurance Brokers: Tysers
Suite G16
The Gatehouse
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees of Leighton Park Trust, who are also the Company Directors and Governors of the Trust, present their annual report together with the audited accounts for the year ended 31 August 2021 and confirm that they comply with the requirements of the Charities Act 2011, as amended by the Companies Act 2006, the Articles of Association and the Charities Statement of Recommended Practice (SORP) 2019.

BACKGROUND

Leighton Park Trust is registered with the Charity Commission, charity number 309144. It was incorporated in 1920 as a company limited by guarantee and not having any share capital (company number 00171900). Responsibility for the governance of the Trust lies with the Governors. The members of the Board of Governors, Trust's key management personnel and registered address are as listed on pages 1 and 2. Particulars of the Trust's professional advisers are given on page 2.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects are set out in the Articles of Association and include the management of the school known as Leighton Park School at Reading in accordance with the religious principles of the Religious Society of Friends (Quakers), for the education of children of members of the Religious Society of Friends (Quakers) and others. Other broader educational objects and those listing specific authorities related to business activities, e.g. leases, loans, etc. are included.

Objectives for the Year

This year the Trust has been working towards a number of objectives which together build its reputation as a leading school both regionally and more widely, one that is known for its distinctive ethos and for its teaching and learning.

Principal Activities

The Trust principally manages the school known as Leighton Park School in Reading, an independent, co-educational, mixed day and boarding secondary school.

Over the course of the year the number of students was stable with a school roll of 506 at the end of the year. Leighton Park School is a boarding community where, although only about 30% of the school board, the day students are fully integrated into the boarding community. Day students normally share the houses with the boarders and fully join in all activities and are entitled to stay for all meals during the day and evening. Across the school there are approximately 60% boys and 40% girls.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is governed by its Articles of Association dating from 1920 and last amended in 2019.

Governing Body

The number of Governors is laid out in the Articles of Association. Friends are appointed by Leighton Park School General Meeting and other Governors are appointed by the Board of Governors.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Recruitment and Training of Governors

Each of the Governors shall be appointed on a rotating basis such that approximately one third of their number complete their periods of office in each calendar year. They shall hold office for a period of three years and upon completion of that period shall, if they remain qualified, be eligible for reappointment for a second term of three years. Newly appointed Governors satisfy the Board's requirement with regard to eligibility, personal competence, special skills and local availability.

New Governors are inducted to the workings of the Trust at meetings held with the Chair of Governors, Head and Bursar and are mentored by an experienced, existing Governor. New Governors receive an induction pack that includes various information about the Religious Society of Friends (Quakers), responsibilities of trusteeship and Governorship, and information about the school. The Trust promotes Governor training organised by the Association of Governing Bodies of Independent Schools (AGBIS) and Friends' Schools' Council (FSC), together with other appropriate courses and seminars organised by third parties. In addition, the Governors normally hold an annual 'Away-Day' which usually includes a training session on a current topic.

The Trust has made qualifying third-party indemnity provisions for the benefit of its Governors during the year. These provisions remain in force at the reporting date.

Organisational Management

Responsibility for the overall management and control of the school and the governance of the Trust lies with the Board of Governors who meet at least three times a year. The work of implementing most of their policies and decisions is carried out by the Teaching and Learning Committee, Pastoral and Safeguarding Committee, Business Committee, Estates and Facilities Committee and SLT Remuneration Committee. This core structure is supported by other committees and ad-hoc working groups as required. All of these committees normally meet at least termly or as required.

The day-to-day running of the school is delegated to the senior officers (Head, the Deputy Heads, Bursar and Director of Marketing and Admissions), who attend meetings of the above (except Nominations Committee). This group is considered to be the Trust's key management personnel.

The remuneration of key management personnel is determined by the SLT Remuneration Committee using a combination of base salary and benefits that are set by reference to market norms. The Committee has access to external advice and benchmarking data.

Group Structure and Relationships

The Trust has a wholly owned subsidiary company, Leighton Park Enterprises Limited, whose complementary fund-raising activities cannot be undertaken within the objects of the charitable company.

The school actively supports the attainment of high standards in the independent schools sector through networking with other schools and participation in the activities of appropriate associations to which the school belongs. The school also cooperates with a number of local schools, charities and other organisations to optimise the use of its facilities. The school enjoys the support of an active parents' association and of the Old Leightonians, whose support is appreciated and acknowledged.

Local Community Links

The school values its connections with the local community and whilst Covid restrictions have meant not being able to host the usual level of activities, we continue to develop links with Reading Quaker Meeting and to improve co-operation with the University of Reading, the Reading Refugee Support Group and Ethical Reading which helps local organisations incorporate ethical values into their activities.

Volunteers

Due to Covid restrictions during the year the Parent and Staff Community (PSC) have not organised and staffed any school events, however the Governors, the Head and senior officers of the school remain most grateful for the unstinting support of this valued body.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Access and Bursary Policy

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit. Public benefit is also covered on page 4 (Local Community Links) and on page 7 (Outreach).

Leighton Park School welcomes children of all backgrounds from within the United Kingdom and overseas, and criteria for admissions can be accessed at the school website: www.leightonpark.com.

The school ensures that the education that it provides is not restricted to those who can afford the fees.

The Board of Governors view bursary awards as important in helping to ensure that students from families who would otherwise not be able to afford the fees can access the education that the school offers. Bursary awards can be made available to those who meet the general entry requirements and are made after assessing parental means either before a student joins the school or to relieve hardship when an existing student's education would be at risk, for example in the case of parental redundancy. However, Leighton Park School is almost totally reliant on fees and in funding its awards it has to ensure that there is a balance between fee-paying parents, many of whom are making considerable personal sacrifices to fund their child's education, and those benefiting from awards.

This year the value of means tested bursaries totalled £453,057 (2020: £406,108). The school offered assistance to 33 (2020: 30) students of whom 14 (2020: 15) students benefited from bursaries greater than 80%. The value of means tested bursaries approached the pre-pandemic level. This was partly offset by fees being reduced in response to the pandemic which required the school to move to remote learning for seven weeks of Spring Term 2021.

Other Assistance

The school continues to award academic, art, dance, drama, music, sport, STEAM and ethical enterprise scholarships. Students may be awarded more than one scholarship but will only receive the financial benefits of one which is a maximum of 25% of the day student fee. This year the value of scholarships was £118,990 (2020: £120,607). The school also offers discounts where parents have two or more children in the school as well as discounts to children of both teaching and support staff.

Total Awards

This year, the value of bursaries, scholarships, discounts, prizes and other awards made to the school's students was £1,067,717 (2020: £1,015,202).

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

VISION STATEMENT

Leighton Park is a leading, independent co-educational day and boarding school in Britain. Leighton Park's central purpose is to form young people of real character, independence and confidence, with a determined desire to change the world. This flows from our unique blend of deep Quaker values, the meaningful connections between our students and staff, first-class academic and pastoral support, and our holistic approach to learning. Our inspirational and supportive family-feel environment enables us to deliver consistently an exceptional values-based education which leads to excellent achievement.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The school remains true to the values of the Quakers which are enshrined in its aims and founded upon the Quaker testimonies of Integrity, Equality, Truth, Simplicity, Peace and Sustainability. Collect (assembly) and Meeting for Worship bring the school together at special times for silence but shorter periods of reflective quiet often punctuate the school day. All of this builds a tangible sense of calm and peace that pervades the Park.

The Governors use a range of key performance indicators to monitor the performance of the Trust, which include pupil numbers; staff:pupil ratio; academic achievement; and financial and sustainability measures.

In the light of the ongoing global coronavirus pandemic, it was necessary for the Trust to review how best to achieve its charitable objects. The Governors have resumed regular Board and Committee meetings with remote access for participants where appropriate.

Academic

Leighton Park's success at Key Stage 5 has been recognised by the government's league tables for Sixth Form academic progress. Latest figures show it to be the top performing school in Berkshire and 27th in England for academic progress. Leighton Park is one of only eight schools nationally to appear in the top 100 every year since the league tables began. A level results in summer 2021 were very pleasing. The cohort recorded an impressive 72% A*/A rate and 93% A*/B. High scoring subjects included Maths (72% A*/A), Further Maths (88% A*/A), Physics (93% A*/B) and Art (80% A*/A).

Music, a long-standing strength of the school, received 80% A* grades and 100% Distinction*/Distinction in Digital Music Production Level 3 BTEC. Students also achieved 100% Distinction* in CTEC Sport.

There was also a very strong performance at the International Baccalaureate Diploma Programme where Leighton Park students gained an average of 35.5 points (the highest in the school's history) against a worldwide average of 33.0 points.

The school's GCSE results were also very pleasing with the 82 student cohort achieving 29.5% at grades 8-9 equivalent with 13.8% at grade 9. STEAM (science, technology, engineering, arts and maths) subjects performed very well with grades 7-9 for Maths 54%, Chemistry 76%, Physics 74% and Biology 67%.

The school won the award for Excellence in STEAM Education 2020 last summer and Year 9 STEAM students received their Bronze CREST Awards this summer – a nationally recognised scheme from the British Science Association that inspires young people to think and behave like scientists and engineers. Sixth form students studying A level Politics competed in the ISA's Public Speaking and Debating Competition. They were delighted to be awarded the overall trophy and two individual awards. GCSE Dance students showcased their talents in the ISA National Dance Competition, securing awards in both the KS3 and KS4 categories.

The school was once again able to leverage investment made over recent years in IT hardware, software and expertise as Guided Distance Learning was implemented for the first seven weeks of the Spring Term following government guidance on physical school closures.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Co-Curricular

Leighton Park is a vibrant community and this is reflected in the multitude of activities undertaken by students, both at home and abroad. Many of the activities, although supported by the teaching staff, are driven and in some cases initiated by the students themselves. It is this level of creativity, initiative and social responsibility, combined with the development of independent learning skills, which makes our students purposeful and ready to play their part in the world.

Despite an unusual year with bubbled learning and little opportunity for off-site visits, a busy programme of co-curricular took place with suitable adaptations. The co-curricular programme encourages students to try new things, discover and nurture talent and go beyond their own expectations. Regular activities such as dance club, book club and orchestra took place (often outdoors in the Park) alongside new arrivals including adventure club and girl's rugby.

Mental health awareness is embedded into life at Leighton Park. Lower Sixth Peer Mentors undertook mentoring and safeguarding training and have supported younger students. PSHE sessions have explored issues of resilience and wellbeing. In line with this year's nature theme, students have enjoyed ecology walks at our neighbouring University of Reading campus and taken part in a series of half marathon walks, raising money for Young Minds.

A student led LGBTQ group is helping spread awareness supported by the appointment of a new Diversity and Inclusion Officer. Our School Diversity Week celebrated LGBTQ+ equality across the UK with funds raised for Mermaids UK, a young people's transgender support charity.

There have been further initiatives to increase students' awareness of environmental issues and to give them the opportunity to make positive changes to improve sustainability. The Fryer Eco Club has installed seven recycling points around the Park to collect and recycle empty crisp packets. Sixth Form students attended a Climate Crisis Workshop at the University of Oxford's School of Geography and the Environment. This involved analysing consequences of climate change and potential policy responses. Our Wildlife and Wellbeing Garden design competition for the Townson garden saw the winning entries developed into a final plan which has now been landscaped and planted.

Outreach

As part of our active Outreach programme, we continue to work with a diverse group of local schools and community groups. We were delighted to be announced as ISA School of the Year for Outstanding Community Involvement in 2020 and have been selected as a finalist for the 2021 awards.

Leighton Park supported a range of local charities during 2020-21. In collaboration with the Whitley Community Development Association, the School encouraged families to support fellow families in the local community with Christmas gift boxes given to those most in need. Other charities benefitting from various School fundraising initiatives were RediFood and the Alexander Devine Children's Hospice. During the Autumn Term 2020 our Year 10 pupils took part in a Literacy Mentoring programme. The programme paired Leighton Park students with Year 4 students at Loddon Primary School to help those struggling with literacy through writing games and letters.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Music, Drama and Sport

Despite a national lockdown and various restrictions all our musicians have continued to impress with their talent and development this year. In May one of our Year 9 pupils was one of 11 finalists for the Berkshire Young Musician of the Year finals. June 2021 saw two of our pupils recognised by the ISA for their creativity and skill, with one being awarded first place for KS3 and the other being highly commended in KS5. In addition to this, a Year 10 pupil won the ISA's Musical Theatre Competition for KS4 with a powerful rendition of Requiem.

There have been several films entered in ISA competitions this year including two short films 'Dear Sister' and 'Spider Spies' produced by Year 10 and 11 pupils respectively. Perhaps the most notable production was a collaboration from our Fryer and Sixth Form drama clubs. Adapting to Covid guidelines they were able to produce an excellent adaptation of 'A Christmas Carol'. In April 2021 the film was recognised with the Adjudicator's Special Award for Best Costume and Props in the ISA Drama Competition.

Despite the suspension of fixtures in the Autumn and Spring Terms, the Sport, PE and Wellness Department delivered engaging and competitive activities. The Summer Term saw the welcome return of inter-school fixtures, the first of which resulted in our senior pupils producing impressive wins in tennis against Pangbourne College and The Oratory. Netball and cricket both featured highly during the Summer term, as did individual achievements outside of School both on the track and in the pool.

Students who achieve a representative level of sport are offered individual coaching and additional sporting opportunities via our Advanced Performer Programme (APP) which supports their training outside school.

Facilities

The school continues to invest in its buildings and facilities to ensure that its students have the best environment in which to learn. During the year we completed the refurbishment of our junior boarding facilities in Fryer House and opened this to students in Spring Term 2021. This offers modern and comfortable social spaces for day and boarding students and has been very well received by parents and students. We have commenced the refurbishment of the historic pavilion and gratefully acknowledge the support of the Old Leightonian Cricket Club in helping facilitate this work. We have also replaced our high jump fan, long jump run up and discus cage. We have completed a major refit of the swimming pool pipework to improve reliability and efficiency. To make the site more sustainable we have replaced more lighting with LED.

Pastoral

Pastoral matters continue to be at the heart of the school. The school has a well-deserved reputation for excellence in its pastoral care, from safeguarding and its standards in boarding and the Health Centre to the way that students feel about Leighton Park. The school has invested in a Student Services and Attendance Manager to support this area of school life. The enrichment at the school goes from strength to strength for all students but particularly for boarders where this has been further enhanced by extending the range of activities on Saturdays and Sundays to reinforce the students' weekend experience in our lively and vibrant boarding community.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

For the year ended 31 August 2021, the surplus for the Trust and its trading subsidiary company was £332,584 (2020: deficit of £726,647). The results for this year include net gains on investments of £377,456 (2020: net losses of £289,810). The result for the year was impacted by the school delivering seven weeks of its educational offering in the Spring Term on a remote basis. As a result of delivering on a remote basis for part of the year owing to the pandemic, the school charged reduced fees to all students which reduced fees receivable by £0.4m (2020: £1.2m). The impact of this was partly offset by reduced catering costs and income from the Coronavirus Job Retention Scheme.

The gains on market value changes on our investments were £81,616 (2020: losses of £55,131) and our investment portfolio increased to £3,724,086 (2020: decreased to £3,365,982). At the year end cash on deposits with a maturity of less than three months were £152,258 (2020: £151,734) and are included in short term investments.

In response to the coronavirus pandemic, the Coronavirus Business Interruption Loan for £2.25m (applied for in 2020) was drawn down in December 2020. Interest repayments on this loan are due to start in January 2022.

Reserves Policy

Total funds held by the Trust and its trading subsidiary company at the year end are £15,846,390 (2020: £15,513,806). Of the total funds £966,033 (2020: £963,150) are restricted funds which are explained in more detail in note 21 to the financial statements but are not available for the general purposes of the charity. £301,087 (2020: £299,930) of total funds are endowed funds and are designated for scholarships and prizes. £16,429,528 (2020: £16,504,003) of total funds (net assets held by the Trust) relate to functional fixed assets for the Trust's own use.

Free reserves are calculated as total funds reduced by endowed funds, restricted funds, designated funds and functional fixed assets for the Trust's own use. There were no free reserves for the group at the year-end.

The Trustees' aim is to hold funds which are sufficient but not excessive in order to fund operational requirements and future development. The Trustees' policy is to hold free reserves equivalent to three months' annual expenditure. Budget annual expenditure for 2021/22 is £13.4m and hence the policy would require free reserves of £3.4m.

The Trustees monitor working capital to ensure the school's financial obligations can be met. Working capital needs are met by school fees received and, if necessary, the agreed bank overdraft facility. The aim is to budget sufficient working capital without the need to make disposals from our realisable fixed asset investments of £3.7m (2020: £3.4m) which support the unrestricted funds.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Investment Policy and Objectives

The principal activity of Leighton Park Trust is the operation of Leighton Park School. It is the intention of the Trustees that all the normal expenses of running the school, including the cost of scholarships and bursaries granted, should be met from the fees paid in respect of students attending the school and from other income generated from use of the school premises.

Consequently, the funds available for investment are intended to be available to support the long-term future of the school and its development. They are not intended to subsidise operational costs, for which any short-term deficiencies are met through overdraft facilities. As such it is desirable that the funds grow over time at a rate in excess of the inflation rate of those expenses related to the running of a school.

The Trustees expect the investment manager to take account of social, environmental and ethical issues of concern to Quakers, which may have an impact on the financial performance of the school's assets.

It is the Trustees' wish to exclude from the investment portfolio(s) the following:

- Investments in companies engaged in the sale or manufacture of weapons, that is, products sold for military and para-military use that are designed to kill, maim or destroy. Companies that supply standard components, commodities or services are not excluded under this clause, unless it is clear that such components, commodities or services are designed for military use.
- Investments in companies primarily engaged in the sale or manufacture of alcohol or tobacco.
- Investments in companies primarily engaged in the promotion of gambling, noting that this is a matter of particular concern to Quakers.
- Investments in companies that may cause damage to the environment, unless these companies can demonstrate positive action to reduce their environmental footprint.
- Investments in companies that have an MSCI "red flag" score of 0 or 1.
- Investments in companies that exploit cheap labour, or who operate in countries where there are on-going violations of human rights.
- Investments with a historical record of un-remediated environmental damage.

The Trustees wish to support enterprises that address authentic human needs which include, but are not limited to, education, healthcare, housing and renewable energy sources.

The Trustees monitor the performance of the investment managers against a benchmark agreed with the investment managers from time to time. The Trustees retain the right to amend the benchmarks as appropriate after taking advice.

The investment policy and objectives are reviewed regularly as part of the process of reviewing the Trust's investment strategy or more frequently if there is a significant change in the Trust's circumstances.

Investment Performance against Objectives

The investment performance is measured regularly against the indices compiled by Asset Risk Consultants (ARC).

In this particular year the investment returns were 13.3% compared with the ARC Balanced Private Client Indices PCI of 12.1%.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Principal Risks and Uncertainties

The key current risks relate to the uncertainties arising from the coronavirus pandemic. During the academic year 2020-21 the School followed government guidance in order to make the site Covid-secure. Governors and the Senior Leadership Team (SLT) recognised, planned and were able to deliver the academic, pastoral and co-curricular programme both on-site and remotely when required. Governors and the SLT continue to be mindful of the impact of uncertainty and change on wellbeing of students and staff and continue to monitor this carefully.

The Trustees of Leighton Park Trust are confident that all major risks are being mitigated. The principal uncertainty identified by the Board is affordability of the fees for parents and the subsequent risk of the school not being able to attract sufficient students to make the school viable. The Board is, however, satisfied that the Head and the Bursar are committed to containing costs within their control and marketing the benefits of education at the school to new potential students so that the level of fee increases can be kept to the minimum sustainable level.

A further uncertainty identified by the Board is the ability of the school to recruit and retain suitably qualified teaching and support staff. The Board manages this risk by offering pay and conditions in line with market norms together with a positive working environment.

Risk Management

The major risks to which the Trust and its trading subsidiary company are exposed are reviewed regularly by the Trustees and the school's senior officers. Risks are identified, assessed and appropriate controls established.

The key controls used by the Trustees are:

- Formal agendas for all Board and Committee meetings;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels; and
- Appropriate recruitment and vetting procedures as required by law for the protection of children.

Through this risk management process the Trustees are satisfied that the major risks identified have been mitigated where necessary and insured where appropriate. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks are being adequately managed.

Disabled Persons

Leighton Park Trust is an Equal Opportunities employer. It is the Trust and its trading subsidiary company's policy to treat all employees and job applicants fairly and equally regardless of their disability, sex, race, sexual orientation, marital status, colour, nationality, ethnic or national origin. Furthermore the Trust and its trading subsidiary company ensures that no requirements or conditions are imposed without justification that could disadvantage individuals solely on any of the above grounds. The policy applies to all aspects of recruitment, selection, terms and conditions of employment including pay, promotion, training and transfer.

Employee Information

Leighton Park Trust has continued to invest in people at all levels in the organisation, as we see this as a key factor in maintaining and improving performance in all aspects of the business. The Trust and its trading subsidiary company attaches importance to good communications and relations with employees. Meetings are held to fulfil this objective when appropriate.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Fundraising

The school undertakes fundraising exercises from time to time using mail, telephone and electronic approaches. The fundraising is with former students and their parents (the Old Leightonian community). Any specific telephone or electronic fundraising is only directed at those members of the Old Leightonian community who have agreed to be contacted in this way through specific opt-in consent under GDPR. The school does not use professional fund-raisers or commercial participators to carry out these activities. The school is registered with the Fund Raising Regulator. There have been no failures in complying with the regulator's requirements.

FUTURE PLANS

The overall financial position is robust and the Head and Board of Trustees are both confident about, and ambitious for, the future of Leighton Park. The Trust will continue to invest in education, facilities and infrastructure. With regard to the coronavirus pandemic, additional modelling, scenario planning and precautionary actions support this firm financial position.

Plans for the coming year, include:

- Invest in IT to provide the platform to facilitate innovations in teaching and learning;
- Continue to develop our new management information system (iSAMS) and introduce an HR management information system;
- Continue to develop plans for the conversion of Grove House into a Sixth Form Study Centre;
- Continue to be a leading school and one known for its distinctive ethos;
- Continue to extend the range of activities on offer beyond the classroom for both boarders and day boarders; and
- Continue to minimise disruption from the coronavirus pandemic on the school's students and staff.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also the directors of Leighton Park Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year 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 company for that period.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 Trustees are responsible for keeping proper 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 Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


AUDITOR

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of RSM UK Audit LLP as auditor to the charitable company will be put to the Annual General Meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the Trustees are aware, there is no relevant information of which the charitable company's auditor is unaware. Additionally, the Trustees have taken all the steps that they ought to have taken as Trustees in order to make them aware of any audit information and to establish that the charitable company's auditor is aware of that information.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustees of Leighton Park Trust on ~~4. December~~ 4. December 2021, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:


Jan Digby
Chair of Board of Governors
Date: 4. December 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEIGHTON PARK TRUST

Opinion

We have audited the financial statements of Leighton Park Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the consolidated statement of financial activities, the consolidated and company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 August 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEIGHTON PARK TRUST (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic 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 and the Strategic Report included within the Trustees' Report 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 the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's 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 trustees either intend to liquidate the group or 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEIGHTON PARK TRUST (CONTINUED)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

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

Use of our report

This report is made solely to the 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 parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher

Kerry Gallagher (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants,
Davidson House,
Forbury Square,
Reading,
Berkshire,
RG1 3EU

Date: 16 December 2021

LEIGHTON PARK TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING
INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
School fees receivable	2a	12,329,105	-	-	12,329,105	10,681,759
Ancillary trading income	2b	177,762	-	-	177,762	152,299
Other educational charitable activities	2c	54,362	-	-	54,362	48,304
Other trading activities:						
Commercial trading operations		75,556	-	-	75,556	118,432
Other income		19,360	-	-	19,360	9,617
Government grants	3	167,625	-	-	167,625	353,950
Donations and legacies		14,713	105,766	-	120,479	88,841
Investments	4	83,058	3,186	-	86,244	98,623
Total income		12,921,541	108,952	-	13,030,493	11,551,825
EXPENDITURE ON:						
Raising funds:						
Commercial trading operations	5	73,960	-	-	73,960	122,805
School financing costs	7	105,580	-	-	105,580	54,704
Charitable activities:						
School operating costs		12,789,756	106,069	-	12,895,825	11,811,153
Total expenditure	5	12,969,296	106,069	-	13,075,365	11,988,662
NET (EXPENDITURE)/INCOME BEFORE GAINS/(LOSSES)		(47,755)	2,883	-	(44,872)	(436,837)
TRANSFERS		420	-	(420)	-	-
Net gains/(losses) on investments		375,879	-	1,577	377,456	(289,810)
NET MOVEMENT IN FUNDS	8	328,544	2,883	1,157	332,584	(726,647)
RECONCILIATION OF FUNDS						
Funds brought forward	23	14,250,726	963,150	299,930	15,513,806	16,240,453
Funds carried forward	23	14,579,270	966,033	301,087	15,846,390	15,513,806


The statement of financial activities contains all recognised gains and losses in the year and the results reported relate to continuing operations.

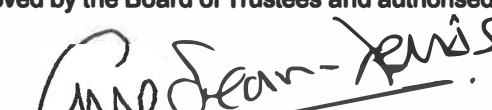
**LEIGHTON PARK TRUST
BALANCE SHEETS
AS AT 31 AUGUST 2021**

	Notes	Group		Trust	
		2021 £	2020 £	2021 £	2020 £
FIXED ASSETS					
Tangible assets	10	16,429,528	16,504,003	16,428,428	16,502,303
Investment assets	11	3,724,086	3,365,982	3,734,086	3,375,982
		<u>20,153,614</u>	<u>19,869,985</u>	<u>20,162,514</u>	<u>19,878,285</u>
CURRENT ASSETS					
Debtors	13	362,951	314,273	442,307	372,478
Short term investments	14	152,258	151,734	152,258	151,734
Cash at bank and in hand		3,619,814	1,184,008	3,520,554	1,111,779
		<u>4,135,023</u>	<u>1,650,015</u>	<u>4,115,119</u>	<u>1,635,991</u>
CREDITORS: Amounts falling due within one year	15	<u>(5,352,454)</u>	<u>(4,754,379)</u>	<u>(5,342,486)</u>	<u>(4,749,691)</u>
NET CURRENT LIABILITIES		<u>(1,217,431)</u>	<u>(3,104,364)</u>	<u>(1,227,367)</u>	<u>(3,113,700)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,936,183</u>	<u>16,765,621</u>	<u>18,935,147</u>	<u>16,764,585</u>
CREDITORS: Amounts falling due after one year	16	<u>(2,982,643)</u>	<u>(1,115,486)</u>	<u>(2,982,643)</u>	<u>(1,115,486)</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>15,953,540</u>	<u>15,650,135</u>	<u>15,952,504</u>	<u>15,649,099</u>
Pension scheme liability	18	<u>(107,150)</u>	<u>(136,329)</u>	<u>(107,150)</u>	<u>(136,329)</u>
TOTAL NET ASSETS		<u>15,846,390</u>	<u>15,513,806</u>	<u>15,845,354</u>	<u>15,512,770</u>
THE FUNDS OF THE CHARITY:					
Unrestricted funds	19	14,579,270	14,250,726	14,578,234	14,249,690
Endowed funds	20	301,087	299,930	301,087	299,930
Restricted funds	21	966,033	963,150	966,033	963,150
TOTAL FUNDS		<u>15,846,390</u>	<u>15,513,806</u>	<u>15,845,354</u>	<u>15,512,770</u>

As permitted by s408 Companies Act 2006 the parent company has not presented its income and expenditure account and related notes as it prepares group accounts. The net surplus of the Trust for the year (excluding the subsidiary) was £332,584 (2020: net expenditure of £726,647).

The financial statements on pages 17 to 42 were approved by the Board of Trustees and authorised for issue on 4 December 2021 and are signed on their behalf by:


Jan Digby
Governor


Eric Jean-Lewis
Governor

LEIGHTON PARK TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
NET CASH GENERATED FROM OPERATING ACTIVITIES	24	849,323	244,231
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of tangible fixed assets		(835,408)	(1,207,749)
Purchase of investments		(3,953,851)	(519,542)
Receipts from sale of investments		3,967,950	1,538,141
Interest received		3	2,300
Investment income		86,241	96,323
NET CASH USED IN INVESTING ACTIVITIES		(735,065)	(90,527)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid		(21,382)	(17,777)
Proceeds from borrowings		2,250,000	-
Advanced fee scheme			
- Receipts from new contracts		2,262,515	2,174,314
- Amounts utilised and repaid		(2,174,314)	(2,409,647)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES		2,316,819	(253,110)
INCREASE IN/ (DECREASE) IN CASH IN THE YEAR		2,431,077	(99,406)
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER		1,489,866	1,589,272
CASH AND CASH EQUIVALENTS AT 31 AUGUST		3,920,943	1,489,866

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES

General information

The Trust principally manages the school known as Leighton Park School in Reading, an independent, co-educational, day and boarding secondary school. The incorporated charity (registered number 00171900 and charity number 309144) is a private company limited by guarantee and incorporated and domiciled in England and Wales. The address of the charitable company's registered office and principal place of business is Leighton Park School, Shinfield Road, Reading, Berkshire, RG2 7ED.

The group consists of Leighton Park Trust and Leighton Park Enterprises Limited.

The Trust and its subsidiary trading company's principal activities and the nature of the Trust and its subsidiary trading company's operations are disclosed in the Governors' and Trustees' Report.

Basis of accounting

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

Leighton Park Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

In accordance with FRS 102, the Trust has taken advantage of the exemptions from the disclosure requirements of Section 7 'Statement of Cash Flows' from the presentation of an individual Statement of Cash Flows and related notes and disclosures.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Group financial statements

The financial statements consolidate the results of the Trust and its wholly owned subsidiary Leighton Park Enterprises Limited. A separate Statement of Financial Activities and Income and Expenditure Account is not presented for the Trust itself in accordance with the exemptions afforded by section 408 of the Companies Act 2006.

Going concern

The Trust made a surplus for the year of £332,584 (2020: deficit of £726,647) and has net assets at the year end of £15,846,390 (2020: £15,513,806).

The Trustees have reviewed forecasts that have been adjusted to reflect plausible downside scenarios as a result of the ongoing Covid-19 pandemic. In July 2020 the School entered into a facility agreement for a CBILS term loan of £2.25m with Barclays Bank PLC that was drawn in December 2020. The forecasts demonstrate that the Trust is expected to generate a surplus and cash in the year ending 31 August 2022 and that the Trust has sufficient cash reserves and loan facilities to meet its obligations as they fall due for a period of at least 12 months from the date of signing these financial statements. As such, the Trustees have a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. Accordingly they continue to adopt the going concern basis for preparing these financial statements.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES (continued)

Basis of consolidation

The consolidated financial statements incorporate those of Leighton Park Trust and its wholly owned subsidiary (i.e. an entity that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 August 2021. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used into line with those used by the Trust.

All intra-group transactions, balances and unrealised gains on transactions between the Trust and its subsidiary are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Income

School fees receivable and ancillary trading income are accounted for in the period in which the service is provided. Gross fees receivable are stated before deducting bursaries, scholarships, discounts, prizes and other awards allowed by the Trust.

Other educational charitable activities includes registration fees and staff rental income.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacy income includes residuary legacies notified prior to the balance sheet date and received before the accounts have been authorised for issue.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

Expenditure

All expenditure is directly accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Irrecoverable VAT

VAT on revenue expenditure which cannot be recovered is included with the item of expenditure to which it relates. VAT on capital expenditure which cannot be recovered is capitalised as part of the cost of acquiring the relevant asset.

Grants and donations

Grants and donations are credited to the Statement of Financial Activities once there is adequate certainty of receipt and entitlement and allocated to the appropriate fund.

Fund accounting

The Trust contains the following funds: -

- a) General Funds arise out of operating retained surpluses and are to be used to fund capital expenditure and provide working capital.
- b) Endowment Funds are capital funds held to generate income which should be used to provide scholarships and bursaries.
- c) Restricted Funds are to be used in accordance with the restriction placed by the external provider of the income.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. The acquisition of items with a value exceeding £10,000 are capitalised and added to the tangible assets.

Depreciation is provided on fixed assets to write off the difference between their cost and residual value over their estimated useful economic life on a straight line basis as follows:

Freehold buildings	50 years
Fixtures and fittings	5 – 10 years
Plant and equipment	5 – 10 years
Motor vehicles	3 years
Computers and office equipment	3 years

Depreciation is not provided on freehold land.

Assets under construction

Assets in the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the property to its operating condition. Depreciation commences when the assets are ready for their intended use.

Fixed asset investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are credited or debited to the fund to which the related investment has been allocated.

In the separate accounts of the Trust, the interest in subsidiary is measured at cost less any accumulated impairment losses.

Interest in subsidiary is assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Financial Activities.

Cash and cash equivalents

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

Acceptance deposits

Acceptance deposits are paid to the school to secure a place for the child at the school. Deposits held form part of the general funds of the school until the child leaves the school at which point they are credited without interest to the final payment of the fees or other sums due to the school. Deposits are held as creditors on the balance sheet and are classified as owing within one year and over one year based on when they are expected to be credited against income.

Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors and the advanced fee scheme are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised in the Balance Sheet when the Trust and its trading subsidiary company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions, when created, are based on the best information available to the Board at that point of time.

Lease commitments

Rentals payable under operating leases are charged as an expense on a straight line basis over the period of the lease.

Pension funds

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.

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 future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the Statement of Financial Activities.

The Trust contributes to The Pensions Trust Growth Plan for support staff. Prior to 2014, this was in most respects a defined contribution arrangement with an element of guaranteed benefit. Since October 2013, it has been a solely defined contribution scheme. The Plan is a multi-employer scheme and it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS 102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. However, the Trust also makes deficit contribution payments to the scheme and, in accordance with FRS 102, these payments have been measured at fair value and included in the balance sheet as a liability.

Pension costs charged in the Statement of Financial Activities represent contributions payable by the Trust in the year. Interest and revaluations within the movement in the fair value of the Pension Scheme Liability are included in finance costs.

Employee benefits

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

2 CHARITABLE ACTIVITIES

a) School fees receivable

	2021 £	2020 £
Gross fees	13,396,822	11,696,961
Less: Bursaries, scholarships and other discounts	(1,067,717)	(1,015,202)
	<u>12,329,105</u>	<u>10,681,759</u>

Income from school fees receivable was £12,329,105 (2020: £10,681,759) of which £12,329,105 was unrestricted (2020: £10,681,759).

b) Ancillary trading income

	2021 £	2020 £
Activity holiday scheme	23,985	20,127
School transport	153,511	131,449
School trip income	180	723
Other	86	-
	<u>177,762</u>	<u>152,299</u>

Income from ancillary trading was £177,762 (2020: £152,299) of which £177,762 was unrestricted (2020: £152,299).

c) Other educational charitable activities

	2021 £	2020 £
Registration fees	52,100	47,425
Staff rental income	2,262	879
	<u>54,362</u>	<u>48,304</u>

Income from other educational charitable activities was £54,362 (2020: £48,304) of which £54,362 was unrestricted (2020: £48,304).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

3 GOVERNMENT GRANTS

	2021 £	2020 £
Coronavirus Job Retention Scheme grant	124,860	353,960
Coronavirus Business Interruption Loan Scheme grant	42,765	-
	<u>167,625</u>	<u>353,960</u>

Income from government grants was £167,625 (2020: £353,950) of which £167,625 was unrestricted (2020: £353,960).

The Trust furloughed some of its support, welfare and ancillary trading staff under the government's Coronavirus Job Retention Scheme (CJRS) which compensates employers for part of the wages, associated national insurance contributions (NICs) and employer pension contributions of employees who have been placed on furlough (i.e. placed on a temporary leave of absence from working for the employer). The grant is conditional upon the employees being employed and on the Trust PAYE payroll and the employee cannot do any work for their employer that makes money or provides services for their employer or any organisation linked or associated with their employer. There are no unfulfilled conditions or contingencies attached to the grant. The funding received of £124,860 (2020: £353,960) relates to staff costs in respect of 70 staff (2020: 81 staff) which are included within note 6.

The group received a discretionary grant of £42,765 (2020: £nil) from the government as part of the Coronavirus Business Interruption Loan scheme (CBILS). In the terms of the loan the government will pay the first 12 months of interest directly to the lender along with the loan arrangement fee. We have recognised this assistance as a government grant in the Statement of Financial Activities. Further details are included in note 15.

4 INVESTMENT INCOME

	2021 £	2020 £
Interest and investment income	86,244	98,623
	<u>86,244</u>	<u>98,623</u>

Income from investments was £86,244 (2020: £98,623) of which £3,186 was restricted (2020: £4,028) and £83,058 was unrestricted (2020: £94,595).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

5 EXPENDITURE

2021	Staff Costs £	Depreciation £	Other £	Total £
Raising funds				
Commercial trading operations:				
Leighton Park Enterprises	20,003	600	53,357	73,960
School financing costs:				
Financing costs	-	-	88,488	88,488
Investment management fees	-	-	17,092	17,092
	<u>20,003</u>	<u>600</u>	<u>158,937</u>	<u>179,540</u>
Charitable activities				
School operating costs:				
Teaching costs	4,912,275	202,877	413,893	5,529,045
Welfare costs	256,584	157,424	837,357	1,251,365
Ancillary trading costs	-	-	336	336
Premises costs	999,018	364,727	2,024,735	3,388,480
Support costs	952,926	184,255	1,589,418	2,726,599
	<u>7,120,803</u>	<u>909,283</u>	<u>4,865,739</u>	<u>12,895,825</u>
Total expenditure	<u>7,140,806</u>	<u>909,883</u>	<u>5,024,676</u>	<u>13,075,365</u>

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

5 EXPENDITURE (continued)

2020	Staff Costs £	Depreciation £	Other £	Total £
Raising funds				
Commercial trading operations:				
Leighton Park Enterprises	57,756	600	64,449	122,805
School financing costs:				
Financing costs	-	-	38,560	38,560
Investment management fees	-	-	16,144	16,144
	<u>57,756</u>	<u>600</u>	<u>119,153</u>	<u>177,509</u>
Charitable activities				
School operating costs:				
Teaching costs	4,813,353	211,038	359,739	5,384,130
Welfare costs	185,264	102,337	720,093	1,007,694
Ancillary trading costs	-	-	17,464	17,464
Premises costs	906,310	365,713	1,633,269	2,905,292
Support costs	898,992	220,269	1,377,312	2,496,573
	<u>6,803,919</u>	<u>899,357</u>	<u>4,107,877</u>	<u>11,811,153</u>
Total expenditure	<u>6,861,675</u>	<u>899,957</u>	<u>4,227,030</u>	<u>11,988,662</u>

Expenditure on raising funds was £179,540 (2020: £177,509) of which £179,540 was unrestricted (2020: £177,509).

Expenditure on charitable activities was £12,895,825 (2020: £11,811,153) of which £106,069 was restricted (2020: £63,517) and £12,789,756 was unrestricted (2020: £11,747,636).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

6 STAFF COSTS

	2021 £	2020 £
Wages and salaries	5,706,661	5,453,647
Social security costs	543,924	515,600
Other pension costs	876,106	880,165
Apprenticeship levy	14,115	12,263
	<u>7,140,806</u>	<u>6,861,675</u>

The average monthly number of persons employed by the Group and by the Trust during the year was:

	Group		Trust	
	2021 No	2020 No	2021 No	2020 No
Teaching	100	106	100	106
Support	48	43	48	43
Premises and welfare	55	54	55	54
Ancillary trading	2	10	1	6
	<u>205</u>	<u>213</u>	<u>204</u>	<u>209</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2021 No	2020 No
£60,001 - £70,000	7	4
£90,001 - £100,000	1	1
£140,001 - £150,000	1	1
	<u>1</u>	<u>1</u>

Retirement benefits of £131,943 (2020: £101,620) are accruing to 7 (2020: 5) of these members of staff under the defined benefit Teachers' Pension Scheme and of £16,426 (2020: £11,267) to 2 (2020: 1) under The Pensions Trust.

No Trustees, nor persons connected with them received any remuneration or other benefits from the Trust or any connected organisation.

No Trustees (2020: 11) were paid expenses for travel and training. Travel expenses totalled £nil (2020: £1,559) and expenses reimbursed for Trustees' training totalled £1,012 (2020: £853). In addition, a cost of £nil (2020: £489) were incurred in respect of an event marking the retirement of a Trustee. At 31 August 2021 £nil was owed to Trustees in respect of expenses (2020: £nil).

Key management personnel as detailed in the Reference and Administration Details on page 2 received aggregate remuneration including employer pension contributions of £576,148 (2020: £655,691).

During the year Leighton Park Trust made redundancy payments totalling £nil (2020: £14,571).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

7 SCHOOL FINANCING COSTS

	2021 £	2020 £
Bank charges and interest	64,147	17,777
Pensions interest cost	517	2,672
Bad debt provision	23,824	18,111
Investment management fees	17,092	16,144
	<u>105,580</u>	<u>54,704</u>

The expenditure on finance costs was £105,580 (2020: £54,704) of which £105,580 was unrestricted (2020: £54,704).

Bank charges and interest includes fees and interest of £42,765 (2020: £nil) in relation to the CBILS loan which were covered by a government grant (see note 3).

8 NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2021 £	2020 £
Auditor's remuneration		
- Statutory audit of the financial statements	17,480	17,570
- Other non-audit services	5,670	5,154
- Taxation compliance services	725	680
Depreciation	909,883	899,957
Operating lease rentals	246,590	258,679

9 TAXATION

Leighton Park Trust is a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

10 TANGIBLE FIXED ASSETS	GROUP							
Cost	Assets under the course of construction £	Freehold land £	Freehold buildings £	Furniture and fittings £	Computers and office equipment £	Motor vehicles £	Plant and equipment £	Total £
At 1 September 2020	1,116,499	1,000,000	18,239,359	1,888,427	1,451,984	19,189	2,877,864	26,593,322
Additions	1,015	-	780	551,106	62,411	-	220,096	835,408
Transfers	(951,028)	-	-	951,028	-	-	-	-
At 31 August 2021	166,486	1,000,000	18,240,139	3,390,561	1,514,395	19,189	3,097,960	27,428,730
Depreciation								
At 1 September 2020	-	-	4,937,942	1,506,438	1,263,838	19,077	2,362,024	10,089,319
Charged in the year	-	-	364,615	204,307	133,215	112	207,634	909,883
At 31 August 2021	-	-	5,302,557	1,710,745	1,397,053	19,189	2,569,658	10,999,202
Net book value								
At 31 August 2021	166,486	1,000,000	12,937,582	1,679,816	117,342	-	528,302	16,429,528
Net book value								
At 31 August 2020	1,116,499	1,000,000	13,301,417	381,989	188,146	112	515,840	16,504,003

**LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

10 TANGIBLE FIXED ASSETS (continued)	TRUST							
Cost	Assets under the course of construction £	Freehold land £	Freehold buildings £	Furniture and fittings £	Computers and office equipment £	Motor vehicles £	Plant and equipment £	Total £
At 1 September 2020	1,116,499	1,000,000	18,239,359	1,866,426	1,449,735	19,189	2,877,864	26,569,072
Additions	1,015	-	780	551,106	62,411	-	220,096	835,408
Transfers	(951,028)	-	-	951,028	-	-	-	-
At 31 August 2021	166,486	1,000,000	18,240,139	3,368,560	1,512,146	19,189	3,097,960	27,404,480
Depreciation								
At 1 September 2020	-	-	4,937,942	1,486,137	1,261,589	19,077	2,362,024	10,066,769
Charged in the year	-	-	364,615	203,707	133,215	112	207,634	909,283
At 31 August 2021	-	-	5,302,557	1,689,844	1,394,804	19,189	2,569,658	10,976,052
Net book value								
At 31 August 2021	166,486	1,000,000	12,937,582	1,678,716	117,342	-	528,302	16,428,428
Net book value								
At 31 August 2020	1,116,499	1,000,000	13,301,417	380,289	188,146	112	515,840	16,502,303

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

11 INVESTMENTS

Group

	Endowment Fund £	General Fund £	Total £
At 1 September 2020 including cash	148,196	3,217,786	3,365,982
Less opening cash	(13,397)	(140,727)	(154,124)
At 1 September 2020 less cash	134,799	3,077,059	3,211,858
Additions	16,859	3,936,992	3,953,851
Disposals	(11,450)	(3,660,660)	(3,672,110)
Revaluations	1,577	80,039	81,616
Listed on UK Stock Exchange or in Open Ended Funds	141,785	3,433,430	3,575,215
Cash	7,044	141,827	148,871
At 31 August 2021	148,829	3,575,257	3,724,086
Historical cost (listed investments only)	134,107	3,344,866	3,478,973

INVESTMENTS

Trust

	Endowment Fund £	General Fund £	Total £
At 1 September 2020 including cash	148,196	3,217,786	3,365,982
Less opening cash	(13,397)	(140,727)	(154,124)
At 1 September 2020 less cash	134,799	3,077,059	3,211,858
Additions	16,859	3,936,992	3,953,851
Disposals	(11,450)	(3,660,660)	(3,672,110)
Revaluations	1,577	80,039	81,616
Listed on UK Stock Exchange or in Open Ended Funds	141,785	3,433,430	3,575,215
Investment in subsidiary	-	10,000	10,000
Cash	7,044	141,827	148,871
At 31 August 2021	148,829	3,585,257	3,734,086
Historical cost (listed investments only)	134,107	3,344,866	3,478,973

The investments are either listed on the UK Stock Exchange or in Open Ended Funds except for a £10,000 (2020: £10,000) investment in the trading subsidiary, Leighton Park Enterprises Limited; this represents 100% of its issued share capital.

Cash equivalents on deposit with a maturity of less than three months at the year end were £152,258 (2020: £151,734) and are included in short term investments (see note 14). There were no cash deposits with a maturity of more than three months, at year end, in either the current or comparative year.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

11 INVESTMENTS (continued)

Cash at bank and in hand includes cash equivalents on deposit with a maturity of less than three months that are held in investments for liquidity purposes.

The subsidiary provides leisure and recreational services mainly to young people and donates its annual taxable profits to the Trust under Gift Aid. The Gift Aid donation for the year ended 31 August 2021 was £1,598 (2020: £7,651). Its results for the year were: turnover £75,556 (2020: £118,432), cost of sales £41,627 (2020: £5,040), operating expenses £32,333 (2020: £117,765), other operating income £nil (2020: £11,985), interest receivable £2 (2020: £39) and net assets £11,036 (2020: £11,036).

12 SUBSIDIARY

Holdings of more than 20%

The Trust holds more than 20% of the share capital in the following company:

Company			Shares held	
Subsidiary undertaking	Registered office	Class	%	
			Direct	Indirect
Leighton Park Enterprises Limited	Leighton Park School, Shinfield Road, Reading, Berkshire, RG2 7ED	Ordinary	100	-
Company No: 03156213				

The principal activity of this undertaking for the last relevant financial year is as follows:

Company	Principal activity
Leighton Park Enterprises Limited	Provision of leisure and recreational services mainly to young people

13 DEBTORS

	Group		Trust	
	2021	2020	2021	2020
	£	£	£	£
Fees receivable	168,811	50,393	109,541	48,353
Amounts owed by group undertakings	-	-	138,626	60,245
Other debtors	52,882	50,471	52,882	50,471
Prepayments and accrued income	141,258	213,409	141,258	213,409
	362,951	314,273	442,307	372,478

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

14 CURRENT ASSET INVESTMENTS

	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
Cash equivalents on deposit	152,258	151,734	152,258	151,734

15 CREDITORS: Amounts fallings due within one year

	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	338,173	231,614	338,173	231,614
Taxation and social security	130,583	125,302	129,917	124,794
Fees in advance	1,506,732	1,217,645	1,506,732	1,217,645
Other creditors	154,216	141,633	154,216	141,633
Accruals	193,230	337,420	183,928	333,240
Deferred income	-	4,240	-	4,240
Deposits repayable	429,505	522,211	429,505	522,211
Advanced fee scheme	2,262,515	2,174,314	2,262,515	2,174,314
Bank loans	337,500	-	337,500	-
	<u>5,352,454</u>	<u>4,754,379</u>	<u>5,342,486</u>	<u>4,749,691</u>

The advanced fee scheme represents amounts paid by parents to cover the fees for the whole of the next academic year.

During the year the Trust applied for and received a loan of £2,250,000 from the Coronavirus Business Interruption Loan Scheme (CBILS). The current portion of the loan is included above in bank loans and the amount falling due in more than one year is disclosed in note 16. The loan incurs interest at 2.09% above the base interest rate and is repayable in instalments starting from month 13, December 2021. The loan will be repaid in full in November 2026. The loan is secured by a fixed and floating charge over the trade and assets of the Trust.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

16 CREDITORS: Amounts falling due after more than one year

	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
Deposits repayable	1,070,143	1,115,486	1,070,143	1,115,486
Bank loans	1,912,500	-	1,912,500	-
	<u>2,982,643</u>	<u>1,115,486</u>	<u>2,982,643</u>	<u>1,115,486</u>

Amounts included above which fall due after five years are as follows:

	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
Amounts repayable by instalments	112,500	-	112,500	-
	<u>112,500</u>	<u>-</u>	<u>112,500</u>	<u>-</u>

17 DEFERRED INCOME (INCLUDING FEES IN ADVANCE)

	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
At 1 September 2020	1,221,885	1,781,760	1,221,885	1,766,110
Released from previous years	(1,221,885)	(1,781,760)	(1,221,885)	(1,766,110)
Amounts deferred in the year	1,506,732	1,221,885	1,506,732	1,221,885
At 31 August 2021	<u>1,506,732</u>	<u>1,221,885</u>	<u>1,506,732</u>	<u>1,221,885</u>

Deferred income is made up of funds received in advance for Autumn term fees in the 2021/22 school year.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 PENSIONS

There are two pension schemes available to certain employees of the Trust, the Teachers' Pension Scheme, and a group occupational pension scheme.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £722,054 (2020: £734,839) and at the year-end £82,155 (2020: £83,998) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016.

The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 23.68% (including a 0.08% administration levy) of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19).

The next valuation based on data as at 31 March 2020 is underway and any changes to contributions will take effect in April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 PENSIONS (continued)

Pension Trust Growth Plan

All support staff are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan, which in most respects is a money purchase arrangement, although it does include certain guarantee elements as described below.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefits payments using a discount rate calculated by reference to the expected future investment returns.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

As the last actuarial valuation revealed a deficit, the Trustee agreed a recovery plan to eliminate the deficit over a specified period of time by way of additional contributions from employers.

A full actuarial valuation of the scheme was carried out at 30 September 2017. The market value of the Plan's assets at the valuation date was £794.9 million and the Plan's Technical Provisions (i.e. past service liabilities) were £926.4 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £131.5 million, equivalent to a funding level of 86%.

Leighton Park Trust paid contributions at the rate of 7% totalling £147,961 (2020: £138,830 (7%)) during the accounting period. Contributions totalling £22,314 (2020: £20,270) were unpaid at the year end and are included within creditors. Members contributions were paid at the rate of 5% during the accounting period. Leighton Park Trust has also paid deficit contributions of £29,623 (2020: £28,831) during the period under review, as required by the Trustees of the Scheme and it is expected that these will continue for the foreseeable future. As at the balance sheet date there were 102 (2020: 91) active members of the Plan employed by Leighton Park Trust. Leighton Park Trust continues to offer membership of the Plan to its employees.

The net present value of the deficit contributions that will be made by Leighton Park School have been accrued and at the year end the liability was £107,150 (2020: £136,329).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

19 MOVEMENT IN UNRESTRICTED FUNDS

Group	At 1 September 2020 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2021 £
General fund	14,250,726	12,921,541	(12,969,296)	376,299	14,579,270

Trust	At 1 September 2020 £	Income £	Expenditure £	Transfers and other losses £	At 31 August 2021 £
General fund	14,249,690	12,847,581	(12,895,336)	376,299	14,578,234

The General Fund represents the retained surpluses that have accumulated over the years that the Trust has been operating. The General Fund is used to fund capital expenditure and provide working capital.

Unrestricted funds prior year

Group	At 1 September 2019 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2020 £
General fund	14,993,651	11,472,491	(11,925,145)	(290,271)	14,250,726

Trust	At 1 September 2019 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2020 £
General fund	14,992,615	11,349,686	(11,802,340)	(290,271)	14,249,690

20 MOVEMENT ON ENDOWMENT FUNDS

Group and Trust	At 1 September 2020 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2021 £
Scholarship and Prize fund	299,930	-	-	1,157	301,087

The Scholarship and Prize fund is a permanent endowment which, by permission of the Charity Commission, amalgamates a number of smaller Trust funds. The agreed capital value of the fund at 31 August 2003 was £250,000.

The income from this fund of £3,186 (2020: £4,028) is allocated to restricted funds to provide scholarships and bursaries.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

20 MOVEMENT ON ENDOWMENT FUNDS (continued)

Endowment funds prior year Group and Trust	At 1 September 2019 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2020 £
Scholarship and Prize fund	299,469	-	-	461	299,930

21 MOVEMENT IN RESTRICTED FUNDS

Group and Trust	At 1 September 2020 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2021 £
From Endowment Fund – Scholarship and Prize fund	-	3,186	(3,186)	-	-
Drugs awareness fund	5,150	-	-	--	5,150
Bursary fund	901,587	60,890	(56,566)	-	905,911
Pavilion	1,000	36,415	(37,415)	-	-
School House donation	2,338	-	-	-	2,338
Musical instrument fund	1,826	-	-	--	1,826
Head's discretionary fund	10,302	4,000	(5,410)	-	8,892
Academic departments	30,899	2,695	(1,726)	-	31,868
Other funds	10,048	1,766	(1,766)	-	10,048
	963,150	108,952	(106,069)	-	966,033

The other funds relate to a variety of restricted donations received by the Trust.

Restricted funds prior year Group and Trust	At 1 September 2019 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2020 £
From Endowment Fund – Scholarship and Prize fund	-	4,028	(4,028)	-	-
Drugs awareness fund	5,150	-	-	-	5,150
Bursary fund	881,075	71,828	(51,316)	-	901,587
Pavilion	1,000	-	-	-	1,000
School House donation	2,338	-	-	-	2,338
Musical instrument fund	1,826	-	-	-	1,826
Head's discretionary fund	14,800	200	(4,698)	-	10,302
Academic departments	31,096	3,278	(3,475)	-	30,899
Other funds	10,048	-	-	-	10,048
	947,333	79,334	(63,517)	-	963,150

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

22 FINANCIAL INSTRUMENTS

Group and Trust	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,724,086	3,365,982
	<u>3,724,086</u>	<u>3,365,982</u>

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021	Unrestricted funds		Restricted funds	Total funds
	General funds	Endowment funds		
	£	£	£	£
Tangible fixed assets	16,429,528	-	-	16,429,528
Investments	3,575,257	148,829	-	3,724,086
Net current assets/(liabilities)	(2,335,722)	152,258	966,033	(1,217,431)
Long term liabilities	(2,982,643)	-	-	(2,982,643)
Defined benefit pension scheme liability	(107,150)	-	-	(107,150)
TOTAL NET ASSETS				
At 31 August 2021	<u>14,579,270</u>	<u>301,087</u>	<u>966,033</u>	<u>15,846,390</u>
2020	Unrestricted funds		Restricted funds	Total funds
	General funds	Endowment funds		
	£	£	£	£
Tangible fixed assets	16,504,003	-	-	16,504,003
Investments	3,217,786	148,196	-	3,365,982
Net current assets/(liabilities)	(4,219,248)	151,734	963,150	(3,104,364)
Long term liabilities	(1,115,486)	-	-	(1,115,486)
Defined benefit pension scheme liability	(136,329)	-	-	(136,329)
TOTAL NET ASSETS				
At 31 August 2020	<u>14,250,726</u>	<u>299,930</u>	<u>963,150</u>	<u>15,513,806</u>

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

24 CASH FLOWS FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the year	332,584	(726,647)
Depreciation on tangible fixed assets	909,883	899,957
Realised (gain)/loss on disposal of investments	(295,840)	234,679
Unrealised (gain)/loss on revaluation of investments	(81,616)	55,131
Defined benefit pension schemes	(29,179)	(25,671)
Interest paid	21,382	17,777
Interest received	(3)	(2,300)
Investment income	(86,241)	(96,323)
Operating cash flows before movements in working capital	<u>770,970</u>	<u>356,603</u>
(Increase)/decrease in debtors	(48,678)	204,502
Increase/(decrease) in creditors	127,031	(316,874)
Net cash generated from operating activities	<u>849,323</u>	<u>244,231</u>

25 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash	1,489,866	2,431,077	3,920,943
	<u>1,489,866</u>	<u>2,431,077</u>	<u>3,920,943</u>

26 RELATED PARTY TRANSACTIONS

During the year the Trust entered into transactions with Leighton Park Enterprises Limited, a related party, in the ordinary course of business. Recharges were made by the Trust to Leighton Park Enterprises Limited for services provided amounting to £15,784 (2020: £64,098).

The subsidiary, Leighton Park Enterprises Limited, provides leisure and recreational services mainly to young people and donates its annual taxable profits to the Trust under Gift Aid. The gift aid donation for this year was £1,598 (2020: £7,651).

At the year end the balances due from Leighton Park Enterprises Limited to the Trust were £138,626 (2020: £60,245).

During the year 2 Trustees (2020: none) donated £2,920 (2020: £nil) to the Trust.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

27 FINANCIAL COMMITMENTS

At the reporting end date the Trust and its subsidiary company had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Group	2021	2020
	£	£
Operating leases which expire:		
Within one year	169,361	215,989
Between two and five years	117,183	227,839
	<u>286,544</u>	<u>443,828</u>
Trust	2021	2020
	£	£
Operating leases which expire:		
Within one year	169,361	215,989
Between two and five years	117,183	227,839
	<u>286,544</u>	<u>443,828</u>

28 CAPITAL COMMITMENTS

At the reporting date, amounts committed to be paid but not provided in the financial statements amounted to £150,000 for the group and the Trust (2020: £140,000), in respect of capital expenditure.

LEIGHTON PARK TRUST

England & Wales - Charity number 309144

Accounts

Company Registration No. 00171900 (England and Wales)

Registered Charity No. 309144

LEIGHTON PARK TRUST
(A company limited by guarantee)

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

LEIGHTON PARK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Registered Company Number

00171900 (England and Wales)

Registered Charity Number

309144 (England and Wales)

Principal Address and Registered Office

Leighton Park School
Shinfield Road
Reading
Berkshire
RG2 7ED

Governors, Charity Trustees and Company Directors

The Leighton Park School Governors are the Charity Trustees and Company Directors of Leighton Park Trust, a company limited by guarantee. They have all served in office throughout the year, except where indicated. Together with past Governors who served in the year, as indicated, they are:

Appointed by Leighton Park School General Meeting

Jan Digby (4) (appointed Chair of Board from 30 October 2020)
Lottie Dodwell (appointed 1 June 2020)
Caroline George (resigned 31 May 2020)
Philip Griffin (1) (3)
David Hickok (1) (2)
Bruce Johnson (4) (6)
Helen Johnson (4) (resigned 11 June 2020)
Martin Lloyd (2)
Andrew Hughes-Nind (appointed 1 June 2020)
Liza Phipps (1) (C4)

Appointed by Governors

Sally Jayne Bonner (2) (5) (resigned 31 May 2020)
Eme Dean-Lewis (2) (C3) (5) (appointed Finance Governor 1 June 2020)
Azka De Sousa (C1) (7) (appointed 7 December 2019)
James Gazet (4) (appointed 1 September 2020)
Simon Hollands (4) (resigned 31 May 2020)
Chris Houston (C2) (3)
David Isherwood (2) (Chair of Board) (resigned 30 October 2020)
Matt Winkless (1) (3)
Nick Wood (2) (3) (appointed 1 April 2020)

- (1) Member of the Pastoral and Safeguarding Committee
- (2) Member of the Business Committee
- (3) Member of the Estates and Facilities Committee
- (4) Member of the Teaching & Learning Committee
- (5) Finance Governor
- (6) Human Resources Governor
- (7) Safeguarding Governor
- (C*) Chair of Committee

LEIGHTON PARK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Key Management Personnel

Head:	Matthew Judd
Deputy Heads:	Eddie Falshaw Karen Gracie-Langrick (resigned 31 August 2020) Nicky Hardy
Bursar and Clerk to the Board of Governors:	Keith Eldridge
Director of Marketing and Admissions:	John Burnett

Advisers

Bankers:

Barclays Bank PLC
Apex Plaza
Forbury Road
Reading
RG1 1XE

Solicitors:

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Auditor:

RSM UK Audit LLP
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Investment Advisers:

SG Kleinwort Hambros Bank Limited
5th Floor
8 St James's Square
London
SW1Y 4JU

Insurance Brokers:

Tysers
Suite G16
The Gatehouse
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees of Leighton Park Trust, who are also the Company Directors and Governors of the Trust, present their annual report together with the audited accounts for the year ended 31 August 2020 and confirm that they comply with the requirements of the Charities Act 2011, as amended by the Companies Act 2006, the Articles of Association and the Charities Statement of Recommended Practice (SORP) 2015.

BACKGROUND

Leighton Park Trust is registered with the Charity Commission, charity number 309144. It was incorporated in 1920 as a company limited by guarantee and not having any share capital (company number 00171900). Responsibility for the governance of the Trust lies with the Governors. The members of the Board of Governors, Trust's key management personnel and registered address are as listed on pages 1 and 2. Particulars of the Trust's professional advisers are given on page 2.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects are set out in the Articles of Association and include the management of the school known as Leighton Park School at Reading in accordance with the religious principles of the Religious Society of Friends (Quakers), for the education of children of members of the Religious Society of Friends (Quakers) and others. Other broader educational objects and those listing specific authorities related to business activities, e.g. leases, loans, etc. are included.

Objectives for the Year

This year the Trust has been working towards a number of objectives which together build its reputation as a leading school both regionally and more widely, one that is known for its distinctive ethos and for its teaching and learning.

Principal Activities

The Trust principally manages the school known as Leighton Park School in Reading, an independent, co-educational, mixed day and boarding secondary school.

Over the course of the year the number of students was stable with a school roll of 487 at the end of the year. Leighton Park School is a boarding community where, although only about 30% of the school board, the day students are fully integrated into the boarding community. Day students normally share the houses with the boarders and fully join in all activities and are entitled to stay for all meals during the day and evening. Across the school there are approximately 60% boys and 40% girls.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is governed by its Articles of Association dating from 1920 and last amended in 2019.

Governing Body

The number of Governors is laid out in the Articles of Association. Friends are appointed by Leighton Park School General Meeting and other Governors are appointed by the Board of Governors.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Recruitment and Training of Governors

Each of the Governors shall be appointed on a rotating basis such that approximately one third of their number complete their periods of office in each calendar year. They shall hold office for a period of three years and upon completion of that period shall, if they remain qualified, be eligible for reappointment for a second term of three years. Newly appointed Governors satisfy the Board's requirement with regard to eligibility, personal competence, special skills and local availability.

New Governors are inducted to the workings of the Trust at meetings held with the Chair of Governors, Head and Bursar and are mentored by an experienced, existing Governor. New Governors receive an induction pack that includes various information about the Religious Society of Friends (Quakers), responsibilities of trusteeship and Governorship, and information about the school. The Trust promotes Governor training organised by the Association of Governing Bodies of Independent Schools (AGBIS) and Friends' Schools' Council (FSC), together with other appropriate courses and seminars organised by third parties. In addition, the Governors normally hold an annual 'Away-Day' which usually includes a training session on a current topic.

The Trust has made qualifying third party indemnity provisions for the benefit of its Governors during the year. These provisions remain in force at the reporting date.

Organisational Management

Responsibility for the overall management and control of the school and the governance of the Trust lies with the Board of Governors who meet at least three times a year. The work of implementing most of their policies and decisions is carried out by the Teaching and Learning Committee, Pastoral and Safeguarding Committee, Business Committee and Estates and Facilities Committee. This core structure is supported by other committees and ad-hoc working groups as required. All of these committees meet at least termly.

The day-to-day running of the school is delegated to the senior officers (Head, the Deputy Heads, Bursar and Director of Marketing and Admissions), who attend meetings of the above (except Nominations Committee). This group is considered to be the Trust's key management personnel.

The remuneration of key management personnel is through a combination of base salary and benefits that are set by reference to market norms. It is reviewed periodically by the Business Committee which has access to external advice and benchmarking data.

Group Structure and Relationships

The Trust has a wholly owned subsidiary company, Leighton Park Enterprises Limited, whose complementary fund-raising activities cannot be undertaken within the objects of the charitable company.

The school actively supports the attainment of high standards in the independent schools sector through networking with other schools and participation in the activities of appropriate associations to which the school belongs. The school also cooperates with a number of local schools, charities and other organisations to optimise the use of its facilities. The school enjoys the support of an active parents' association and of the Old Leightonians, whose support is appreciated and acknowledged.

Local Community Links

The school values its connections with the local community and hosts a number of activities ranging from the successful holiday scheme for young children, through to the use of the school swimming pool, artificial pitch, theatre and other buildings by a variety of local groups. Chelsea Football Club Foundation, the University of Reading and Wokingham Cricket Club also used our facilities for academies and teams.

In addition to outreach activities (mentioned in the next section) we continue to develop links with Reading Quaker Meeting and to improve co-operation with the University of Reading which have benefits for both them and us. The school has also developed a connection with the Reading branch of a national charity for children who have suffered severe bullying through raising funds and offering facilities as well as Reading Refugee Support Group which provides advice and support for refugees and asylum seekers. Links have also been established with Ethical Reading which helps local organisations incorporate ethical values into their activities.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Volunteers

The Parent and Staff Community (PSC) organised and staffed various school events, including social evenings and information meetings, over the course of the year. The Governors, the Head and senior officers of the school are most grateful for the unstinting support of this valued body.

Access and Bursary Policy

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit. Public benefit is also covered on page 4 (Local Community Links) and on page 7 (Outreach).

Leighton Park School welcomes children of all backgrounds from within the United Kingdom and overseas, and criteria for admissions can be accessed at the school website: www.leightonpark.com.

The school ensures that the education that it provides is not restricted to those who can afford the fees.

The Board of Governors view bursary awards as important in helping to ensure that students from families who would otherwise not be able to afford the fees can access the education that the school offers. Bursary awards can be made available to those who meet the general entry requirements and are made after assessing parental means either before a student joins the school or to relieve hardship when an existing student's education would be at risk, for example in the case of parental redundancy. However, Leighton Park School is almost totally reliant on fees and in funding its awards it has to ensure that there is a balance between fee-paying parents, many of whom are making considerable personal sacrifices to fund their child's education, and those benefiting from awards.

This year the value of means tested bursaries totalled £406,108 (2019: £459,642). The school offered assistance to 30 (2019: 29) students of whom 15 (2019: 12) students benefited from bursaries greater than 80%. The reduction this year is the result of summer term 2019 fees being reduced in response to the Covid-19 pandemic which requires the school to move to remote learning for that term.

Other Assistance

The school continues to award academic, art and design, music, drama and sports scholarships. Students may be awarded more than one scholarship but will only receive the financial benefits of one which is a maximum of 25% of the day student fee. This year the value of scholarships was £120,607 (2019: £110,371). The school also offers discounts where parents have two or more children in the school as well as discounts to children of both teaching and support staff.

Total Awards

This year, the value of bursaries, scholarships, discounts, prizes and other awards made to the school's students was £1,015,202 (2019: £982,621).

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT

VISION STATEMENT

Leighton Park is a leading, independent co-educational day and boarding school in Britain. Leighton Park's central purpose is to form young people of real character, independence and confidence, with a determined desire to change the world. This flows from our unique blend of deep Quaker values, the meaningful connections between our students and staff, first-class academic and pastoral support, and our holistic approach to learning. Our inspirational and supportive family-feel environment enables us to deliver consistently an exceptional values-based education which leads to excellent achievement.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The school remains true to the values of the Quakers which are enshrined in its aims and founded upon the Quaker testimonies of Integrity, Equality, Truth, Simplicity, Peace and Sustainability. Collect (assembly) and Meeting for Worship bring the school together at special times for silence but shorter periods of reflective quiet often punctuate the school day. All of this builds a tangible sense of calm and peace that pervades the Park.

The Governors use a range of key performance indicators to monitor the performance of the Trust, which include pupil numbers; staff:pupil ratio; academic achievement; and financial and sustainability measures.

During the first two terms of the year, the school pursued its objectives for the year as planned. However, in March 2020, in the light of the global coronavirus pandemic, it was necessary for the Trust to review how best to achieve its charitable objects. The Governors formed a temporary Response Group with the ability to support the school with agile decision-making appropriate to the crisis including for financial matters.

Academic

Leighton Park's success at Key Stage 5 has been recognised by the government's league tables for Sixth Form academic progress. Latest figures show it to be the top performing school in Berkshire and 27th in England for academic progress. A level results in summer 2020 were excellent. The cohort recorded a 100% pass rate with an impressive 69% A*-B with 17.4% achieving the highest A* grade, against a national average of 8.9%. The school's continued focus on STEAM subjects has been rewarded with strong A*-B performances in Chemistry, Computer Science and Further Maths (all 100%), Design and Technology (83%), Biology (71%) and Physics (80%). All students gained places at either their first or second choice universities.

There was also a strong performance at the International Baccalaureate Diploma Programme where Leighton Park students gained an average of 35 points against a worldwide average of 29.9 points.

The school's GCSE results were the best for 15 years with the 82 student cohort achieving 37% at grades 8-9 equivalent with 19% at grade 9.

There have been many STEAM-related initiatives during the year as the school continues its drive towards official status as a STEAM centre of excellence. This has been recognised in the school winning the award for Excellence in STEAM Education 2020 during the summer.

GCSE and A Level History and Politics students visited Berlin to experience its rich political, historical and artistic heritage. Year 11 Geography students undertook field trips to the River Pang and Reading town centre to investigate river and urban environments. Sixth Form Economics and Business students attended a lecture on ethical enterprise at the University of Reading. GCSE Dance students and others from Years 7, 8 and 9 competed for the first time at the ISA National Dance Competition, achieving second place in both KS3 and KS4 categories. Art students spent a long weekend in Madrid, exploring museums, galleries, murals and dance.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Academic (continued)

The school was able to leverage investment made over the last five years in IT hardware, software and expertise so Guided Distance Learning was supported for the last week of the Spring Term at a time of great uncertainty for students – in particular those in exam years. This was followed by a comprehensive programme 'LP with You' for the Summer Term which incorporated Guided Distance Learning. Students in years 7-12 followed their normal subject timetable, albeit seeing their teachers remotely. A new university preparation course was developed and delivered to Year 13 students. Parent feedback was collected through surveys and indicated a high level of satisfaction with the programme.

Co-Curricular

Leighton Park is a vibrant community and this is reflected in the multitude of activities undertaken by students, both at home and abroad. Many of the activities, although supported by the teaching staff, are driven and in some cases initiated by the students themselves. It is this level of creativity, initiative and social responsibility, combined with the development of independent learning skills, which makes our students purposeful and ready to play their part in the world.

The school's focus on student wellbeing has continued this year with a number of targeted events. The Princess Diana Trust delivered a day long anti-bullying training session, resulting in twenty trained ambassadors in school able to help with care and welfare of other students. Students in all year groups received age-appropriate presentations on drugs and substance abuse from Drug Education UK.

A student led LGBTQ group is helping spread awareness and offer support and advice. An Amnesty International Group has been established which made a successful trip to the Amnesty International Youth Conference during the year.

There have been a number of initiatives to increase students' awareness of environmental issues and to give them the opportunity to make positive changes to improve sustainability. For example, spring 2020 saw the launch of Park Life, a nature watch initiative. An initial project has been using technology to monitor the progression of the seasons and 3D mapping of the Park.

The 'LP with You' programme for the Summer Term ensured that academic delivery was supplemented by a wide ranging co-curricular programme (LP@Home) covering sport, creative activities and volunteer opportunities. Activities and projects included art, culture, dance, drama, music, cookery and creative writing.

Outreach

As part of our active local Outreach programme we continue to encourage local schools onto the Park to share and take advantage of the resources of the school. Throughout the school all students take part in a "Community, Action, Service" programme, which includes offering help on a regular basis to local primary schools, retirement homes and refuge centres for people and animals. The student good causes committee, "Amicus", continues to raise funds and awareness of local, national and international charities.

During lockdown Leighton Park partnered with state schools such as Foundry College PRU, contributed to food banks locally and donated hygiene products to Launchpad Reading for the homeless. We supported Red Balloon for severely traumatised children, whilst Age UK Reading received care packages for their clients. Donations of books and educational games were made to Assisting Berkshire Children to Read.

A PPE initiative was launched to support NHS frontline staff tackling Covid-19 using the DT department's laser cutter to create faceshields. This became a partnership hub that delivered almost 39,000 faceshields to over 500 organisations including hospitals, hospices, pharmacies, care homes, GP surgeries, schools and councils. The school community also came together to complete a 5k walk or run in support of the national Run for Heroes campaign.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Music, Drama and Sport

There have been many opportunities for students to demonstrate their musical skills across the year. The Ensembles Concert in October 2019 featured LP Winds, Fryer Voices and The Six Bandits among a range of memorable performances. This was followed up with the Soloists' Concert, a Jazz Infusions Concert and a Foyer Jazz Club that launched in the Spring Term. An innovative Silent Concert took place with the audience choosing between simultaneous silent piano and silent strings offerings accessed through headphones. The traditional Christmas Concert took place in the last week of Autumn Term and students and staff performed for patients, visitors and staff of the Royal Berkshire Hospital. A virtual Music for a Summer's Evening took the form of a unique audio journey with the audience choosing between soloists, ensembles, original compositions and Yamaha Live Lounge recordings.

Our performance departments have been very active during the year despite some of the restrictions of remote learning in the summer term. Our major whole school production was an ambitious performance of Chicago. The commitment of the cast and crew was rewarded with a series of memorable performances. GCSE and A Level drama students visited the Oxford Playhouse for the opening night of Wise Children's 'Malory Towers' and Year 8 saw their Summer Big Read Book, 'Maggot Moon', come to life on the stage at the Unicorn Theatre in London. GCSE dancers visited the opening night of 'Evolution' at the Mayflower Theatre, Southampton. Students from Years 7 to 10 were able to work with the James Cousins Dance Company which gave insights into the choreographic approaches used on the piece 'Within Her Eyes'.

Although our usual summer term programme of PE, games and fixtures was restricted by remote learning, there have still been plenty of opportunities for students to participate in a wide range of sports across the year. In November the U14 boys' and girls' hockey teams took part in the Independent Schools Association hockey tournament. The boys finished unbeaten at the top of their ladder and were the cup winners.

The newly formed Climbing Team took part in the ISA Climbing Competition in Worcester, with one of the team being awarded second place out of 150 climbers.

Our swimmers had success at the ISA Swimming Regional Finals where the Junior and Senior Boys' Freestyle Teams achieved Gold and Bronze medals respectively. Our new girls football teams have shown great development in progressing from friendlies to league matches. Both U12s and U13s have performed well in their leagues and were runners up in the ISA competition in November.

In October our football and hockey tour took place in Arnhem, Holland with a weekend of fixtures and coaching for boys and girls. Highlights were fixtures against Upward HC, Vitesse Arnhem, Renswoude and Sint-Oedenrode culminating with a tour of GelreDome Stadium, home of Vitesse Arnhem.

The fourth LPGirlsCan Week took place in June, offering an online activity for every student. This gives girls the opportunity to try different sports which they may wish to continue later, increases female participation and supports students' mental wellbeing.

Students who achieve a representative level of sport are offered individual coaching and additional sporting opportunities via our Advanced Performer Programme (APP) which supports their training outside school. The APP group enjoyed a trip to St George's Park, Derby to take part in an intense training programme with demanding fitness tests and physical performance profiling. This provided students with an invaluable insight into the demands of professional sport.

Facilities

The school continues to invest in its buildings and facilities to ensure that its students have the best environment in which to learn. The roll-out of state-of-the-art large format interactive touchscreens has now been completed. During the year we commenced the refurbishment of our junior boarding facilities in Fryer House and plan to open this to students in Spring Term 2021. To make the site more sustainable we have replaced more lighting across the site with LED to be more energy efficient.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Pastoral

Pastoral matters continue to be at the heart of the school. The school has a well-deserved reputation for excellence in its pastoral care, from safeguarding and its standards in boarding and the Health Centre to the way that students feel about Leighton Park. The enrichment aspect of life at the school goes from strength to strength for all students but particularly for boarders where this has been further enhanced by extending the range of activities on Saturdays and Sundays to reinforce the students' weekend experience in our lively and vibrant boarding community.

The 'LP with You' programme for the Summer Term ensured that academic delivery was supplemented by a Pastoral Promise which ensured the excellent pastoral care that is the hallmark of Leighton Park School continued remotely.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

For the year ended 31 August 2020, the deficit for the Trust and its trading subsidiary company was £726,647 (2019: deficit of £314,150). The results for this year include net losses on investments of £289,810 (2019: net gains of £159,578). The result for the year was impacted by the school delivering its educational offering throughout the summer term on a remote basis with no boarding taking place. As a result the school charged reduced day fees to all students which reduced fees receivable by £1.2m. The impact of this was partly offset by reduced catering costs and income from the Coronavirus Job Retention Scheme.

The losses on market value changes on our investments were £55,131 (2019: gains of £189,432) and our investment portfolio decreased to £3,365,982 (2019: decreased to £4,675,028). At the year end cash on deposits with a maturity of less than three months were £151,734 (2019: £150,688) and are included in short term investments.

In response to the coronavirus pandemic, as part of the Response Group structure, a Covid-19 Finance Group was formed. This Finance Group reviewed a wide range of scenarios for short term liquidity and long-term stability. Precautionary actions were taken through adjustments to the risk profile of the investment portfolio and successful application for a Coronavirus Business Interruption Loan for £2.25m which may be drawn down by December 2020.

Reserves Policy

Total funds held by the Trust and its trading subsidiary company at the year end are £15,513,806 (2019: £16,240,453). Of the total funds £963,150 (2019: £947,333) are restricted funds which are explained in more detail in note 20 to the financial statements but are not available for the general purposes of the charity. £299,930 (2019: £299,469) of total funds are endowed funds and are designated for scholarships and prizes. £16,504,003 (2019: £16,196,211) of total funds relate to functional fixed assets for the Trust's own use.

Free reserves are calculated as total funds reduced by endowed funds, restricted funds, designated funds and functional fixed assets for the Trust's own use. Free reserves for the group at the year-end were negative £2,253,277 (2019: negative £1,202,560).

The Trustees' aim is to hold funds which are sufficient but not excessive in order to fund operational requirements and future development. The Trustees' policy is to hold free reserves equivalent to three months' annual expenditure. Budget annual expenditure for 2020/21 is £12.7m and hence the policy would require free reserves of £3.2m.

A decision was taken to fund without the use of external borrowings, at a cost of about £4m, the building of the MMC which was completed during 2018/19. This resulted in a significant reduction in the level of free reserves as at the year end.

The aim is to build up the free reserves 'buffer' to the target level from annual net surpluses, subject to any decision taken to use free reserves in the financing of major capital projects to improve the school's facilities.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Reserves policy (continued)

The Trustees monitor working capital to ensure the school's financial obligations can be met. Working capital needs are met by school fees received and, if necessary, the agreed bank overdraft facility. The aim is to budget sufficient working capital without the need to make disposals from our realisable fixed asset investments of £3.4m (2019: £4.7m) which support the unrestricted funds.

Investment Policy and Objectives

The principal activity of Leighton Park Trust is the operation of Leighton Park School. It is the intention of the Trustees that all the normal expenses of running the school, including the cost of scholarships and bursaries granted, should be met from the fees paid in respect of students attending the school and from other income generated from use of the school premises.

Consequently the funds available for investment are intended to be available to support the long-term future of the school and its development. They are not intended to subsidise operational costs, for which any short-term deficiencies are met through overdraft facilities. As such it is desirable that the funds grow over time at a rate in excess of the inflation rate of those expenses related to the running of a school.

The Trustees expect the investment manager to take account of social, environmental and ethical issues of concern to Quakers, which may have an impact on the financial performance of the school's assets.

It is the Trustees' wish to exclude from the investment portfolio(s) the following:

- investments in companies primarily engaged in the sale or manufacture of weapons, that is, products sold for military use that are designed to kill, maim or destroy. This can include ships, tanks, armoured vehicles, aircraft, guns, grenades, bombs, mines, munitions and ammunition. For the avoidance of doubt, companies that supply standard components, commodities or services are not excluded under this clause, unless it is clear that such components, commodities or services are designed solely for military use.
- investments in companies primarily engaged in the sale or manufacture of alcohol or tobacco.
- investments in companies primarily engaged in the promotion of gambling.
- investments in companies that are believed to cause damage to the environment. This particularly refers to companies engaged in mining, the extraction of minerals, oil extraction, oil refining of a non-environmentally friendly nature, and where concerns exist as to the companies' regard to the indigenous population.
- investments in companies that exploit cheap labour, or who operate in countries where there are on-going violations of human rights.

The Trustees monitor the performance of the investment managers against a benchmark agreed with the investment managers from time to time. The Trustees retain the right to amend the benchmarks as appropriate after taking advice.

The investment policy and objectives are reviewed regularly as part of the process of reviewing the Trust's investment strategy or more frequently if there is a significant change in the Trust's circumstances.

Investment Performance against Objectives

The investment performance is measured regularly against the indices compiled by Asset Risk Consultants (ARC).

In this particular year the investment returns were above the ARC Balanced Private Client Indices PCI and over the longer term have outperformed this benchmark.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Principal Risks and Uncertainties

The key current risks relate to the uncertainties arising from the coronavirus pandemic. The school re-opened for the new academic year following study of government guidance, detailed risk assessments and adjustments to make the site Covid-secure. Governors and the Senior Leadership Team (SLT) recognise and have planned for the agility needed to ensure delivery of the academic, pastoral and co-curricular programme both on-site and remotely - as well as being able to switch between these states. Disruption from the coronavirus pandemic may continue throughout the 2020-2021 academic year. Governors and the SLT are mindful of the impact of uncertainty and change on wellbeing of students and staff and continue to monitor this carefully.

The Trustees of Leighton Park Trust are confident that all major risks are being mitigated. The principal uncertainty identified by the Board is affordability of the fees for parents and the subsequent risk of the school not being able to attract sufficient students to make the school viable. The Board is, however, satisfied that the Head and the Bursar are committed to containing costs within their control and marketing the benefits of education at the school to new potential students so that the level of fee increases can be kept to the minimum sustainable level.

A further uncertainty identified by the Board is the ability of the school to recruit and retain suitably qualified teaching and support staff. The Board manages this risk by offering pay and conditions in line with market norms together with a positive working environment.

Risk Management

The major risks to which the Trust and its trading subsidiary company are exposed are reviewed regularly by the Trustees and the school's senior officers. Risks are identified, assessed and appropriate controls established.

The key controls used by the Trustees are:

- Formal agendas for all Board and Committee meetings;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels; and
- Appropriate recruitment and vetting procedures as required by law for the protection of children.

Through this risk management process the Trustees are satisfied that the major risks identified have been mitigated where necessary and insured where appropriate. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks are being adequately managed.

Disabled Persons

Leighton Park Trust is an Equal Opportunities employer. It is the Trust and its trading subsidiary company's policy to treat all employees and job applicants fairly and equally regardless of their disability, sex, race, sexual orientation, marital status, colour, nationality, ethnic or national origin. Furthermore the Trust and its trading subsidiary company ensures that no requirements or conditions are imposed without justification that could disadvantage individuals solely on any of the above grounds. The policy applies to all aspects of recruitment, selection, terms and conditions of employment including pay, promotion, training and transfer.

Employee Information

Leighton Park Trust has continued to invest in people at all levels in the organisation, as we see this as a key factor in maintaining and improving performance in all aspects of the business. The Trust and its trading subsidiary company attaches importance to good communications and relations with employees. Meetings are held to fulfil this objective when appropriate.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Fundraising

The school undertakes fundraising exercises from time to time using mail, telephone and electronic approaches. The fundraising is with former students and their parents (the Old Leightonian community). Any specific telephone or electronic fundraising is only directed at those members of the Old Leightonian community who have agreed to be contacted in this way through specific opt-in consent under GDPR. The school does not use professional fund-raisers or commercial participators to carry out these activities. The school is registered with the Fund Raising Regulator. There have been no failures in complying with the regulator's requirements.

FUTURE PLANS

The overall financial position is robust and the Head and Board of Trustees are both confident about, and ambitious for, the future of Leighton Park. The Trust will continue to invest in education, facilities and infrastructure. With regard to the coronavirus pandemic, additional modelling, scenario planning and precautionary actions support this firm financial position.

Plans for the coming year, include:

- Invest in IT to provide the platform to facilitate innovations in teaching and learning;
- Continue to develop our new management information system (iSAMS) and parent portal (My School Portal);
- Complete the refurbishment of our boarding provision for Year 7 and 8 students in Fryer House and begin to roll out bedroom improvements in Reckitt House;
- Complete the programme of repairs to the school swimming pool;
- Continue to be a leading school and one known for its distinctive ethos;
- Continue to extend the range of activities on offer beyond the classroom for both boarders and day boarders; and
- Continue to minimise disruption from the coronavirus pandemic on the school's students and staff.

LEIGHTON PARK TRUST

GOVERNORS' AND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also the directors of Leighton Park Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year 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 company for that period.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 Trustees are responsible for keeping proper 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 Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

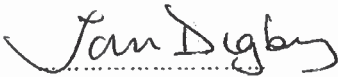
AUDITOR

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of RSM UK Audit LLP as auditor to the charitable company will be put to the Annual General Meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the Trustees are aware, there is no relevant information of which the charitable company's auditor is unaware. Additionally, the Trustees have taken all the steps that they ought to have taken as Trustees in order to make them aware of any audit information and to establish that the charitable company's auditor is aware of that information.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustees of Leighton Park Trust on ~~31 December~~ 2020, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Jan Digby
Chair of Board of Governors
Date: 5/12/2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEIGHTON PARK TRUST

Opinion

We have audited the financial statements of Leighton Park Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated 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 Accounting Standards, including FRS 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 August 2020 and of the group's incoming resources and expenditure 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 and the Charities Act 2011.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual 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 Trustees' Report, which includes the Directors' Report and the Strategic 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 and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEIGHTON PARK TRUST (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 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 charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's 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 trustees either intend to liquidate the group or 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 provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

KEVIN BARWICK (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TY

Date: 16 December 2020

LEIGHTON PARK TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING
INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
School fees receivable	2a	10,681,759	-	-	10,681,759	10,742,229
Ancillary trading income	2b	152,299	-	-	152,299	391,720
Other educational charitable activities	2c	48,304	-	-	48,304	54,349
Other trading activities:						
Commercial trading operations		118,432	-	-	118,432	365,640
Other income		9,617	-	-	9,617	10,829
Government grants	3	353,950	-	-	353,950	-
Donations and legacies		13,535	75,306	-	88,841	90,292
Investments	4	94,595	4,028	-	98,623	126,020
Total income		<u>11,472,491</u>	<u>79,334</u>	<u>-</u>	<u>11,551,825</u>	<u>11,781,079</u>
EXPENDITURE ON:						
Raising funds:						
Commercial trading operations	5	122,805	-	-	122,805	235,656
School financing costs	7	54,704	-	-	54,704	44,584
Charitable activities:						
School operating costs		11,747,636	63,517	-	11,811,153	11,974,567
Total expenditure	5	<u>11,925,145</u>	<u>63,517</u>	<u>-</u>	<u>11,988,662</u>	<u>12,254,807</u>
NET (EXPENDITURE)/INCOME BEFORE (LOSSES)/GAINS		(452,654)	15,817	-	(436,837)	(473,728)
TRANSFERS		(498)	-	498	-	-
Net (losses)/gains on investments		(289,773)	-	(37)	(289,810)	159,578
NET (EXPENDITURE)/INCOME/NET MOVEMENT IN FUNDS	8	<u>(742,925)</u>	<u>15,817</u>	<u>461</u>	<u>(726,647)</u>	<u>(314,150)</u>
RECONCILIATION OF FUNDS						
Funds brought forward	23	<u>14,993,651</u>	<u>947,333</u>	<u>299,469</u>	<u>16,240,453</u>	<u>16,554,603</u>
Funds carried forward	23	<u>14,250,726</u>	<u>963,150</u>	<u>299,930</u>	<u>15,513,806</u>	<u>16,240,453</u>

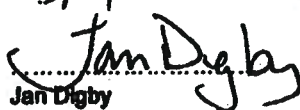
The statement of financial activities contains all recognised gains and losses in the year and the results reported relate to continuing operations.

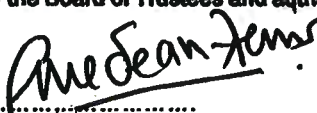
**LEIGHTON PARK TRUST
BALANCE SHEETS
AS AT 31 AUGUST 2020**

		Group		Trust	
	Notes	2020 £	2019 £	2020 £	2019 £
FIXED ASSETS					
Tangible assets	10	16,504,003	16,196,211	16,502,303	16,193,911
Investment assets	11	3,365,982	4,675,028	3,375,982	4,685,028
		<u>19,869,985</u>	<u>20,871,239</u>	<u>19,878,285</u>	<u>20,878,939</u>
CURRENT ASSETS					
Debtors	13	314,273	518,775	372,478	695,793
Short term investments	14	151,734	150,888	151,734	150,688
Cash at bank and in hand		1,184,008	1,283,823	1,111,779	1,061,309
		<u>1,650,015</u>	<u>1,953,286</u>	<u>1,635,991</u>	<u>1,907,790</u>
CREDITORS: Amounts falling due within one year	15	<u>(4,754,379)</u>	<u>(5,086,138)</u>	<u>(4,749,691)</u>	<u>(5,049,378)</u>
NET CURRENT LIABILITIES		<u>(3,104,364)</u>	<u>(3,132,852)</u>	<u>(3,113,700)</u>	<u>(3,141,588)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,765,621</u>	<u>17,738,387</u>	<u>16,764,585</u>	<u>17,737,351</u>
CREDITORS: Amounts falling due after one year	16	<u>(1,115,486)</u>	<u>(1,335,934)</u>	<u>(1,115,486)</u>	<u>(1,335,934)</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>15,650,135</u>	<u>16,402,453</u>	<u>15,649,099</u>	<u>16,401,417</u>
Pension scheme liability	18	(136,329)	(162,000)	(136,329)	(162,000)
TOTAL NET ASSETS		<u>15,513,806</u>	<u>16,240,453</u>	<u>15,512,770</u>	<u>16,239,417</u>
THE FUNDS OF THE CHARITY:					
Unrestricted funds	19	14,250,726	14,993,651	14,249,690	14,992,615
Endowed funds	20	299,930	299,469	299,930	299,469
Restricted funds	21	963,150	947,333	963,150	947,333
TOTAL FUNDS		<u>15,513,806</u>	<u>16,240,453</u>	<u>15,512,770</u>	<u>16,239,417</u>

As permitted by s408 Companies Act 2006 the parent company has not presented its income and expenditure account and related notes as it prepares group accounts. The net expenditure of the Trust for the year (excluding the subsidiary) was £726,647 (2019: net expenditure of £314,150).

The financial statements on pages 16 to 39 were approved by the Board of Trustees and authorised for issue on 5/12/2020 and are signed on their behalf by:


Jan Digby
Governor


Erne Dean Lewis
Governor

LEIGHTON PARK TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	24	244,231	(352,672)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of tangible fixed assets		(1,207,749)	(1,529,223)
Purchase of investments		(519,542)	(801,212)
Receipts from sale of investments		1,538,141	1,010,500
Interest received		2,300	3,900
Investment income		96,323	122,120
NET CASH USED IN INVESTING ACTIVITIES		(90,527)	(1,193,915)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid		(17,777)	(17,217)
Advanced fee scheme			
- Receipts from new contracts		2,174,314	2,409,647
- Amounts utilised and repaid		(2,409,647)	(1,672,602)
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES		(253,110)	719,828
DECREASE IN CASH IN THE YEAR		(99,406)	(826,759)
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER		1,589,272	2,416,031
CASH AND CASH EQUIVALENTS AT 31 AUGUST		1,489,866	1,589,272

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES

General information

The Trust principally manages the school known as Leighton Park School in Reading, an independent, co-educational, day and boarding secondary school. The incorporated charity (registered number 00171900 and charity number 309144) is a private company limited by guarantee and incorporated and domiciled in England and Wales. The address of the charitable company's registered office and principal place of business is Leighton Park School, Shinfield Road, Reading, Berkshire, RG2 7ED.

The group consists of Leighton Park Trust and Leighton Park Enterprises Limited.

The Trust and its subsidiary trading company's principal activities and the nature of the Trust and its subsidiary trading company's operations are disclosed in the Governors' and Trustees' Report.

Basis of accounting

The financial statements of the Trust have been prepared in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006. Leighton Park Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

In accordance with FRS 102, the Trust has taken advantage of the exemptions from the disclosure requirements of Section 7 'Statement of Cash Flows' from the presentation of an individual Statement of Cash Flows and related notes and disclosures.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Group financial statements

The financial statements consolidate the results of the Trust and its wholly owned subsidiary Leighton Park Enterprises Limited. A separate Statement of Financial Activities and Income and Expenditure Account is not presented for the Trust itself in accordance with the exemptions afforded by section 408 of the Companies Act 2006.

Going concern

The Trust made a deficit for the year of £726,647 (2019: deficit of £314,150) and has net assets at the year end of £15,513,806 (2019: £16,240,453).

The Trustees have reviewed forecasts that have been adjusted to reflect plausible downside scenarios as a result of the ongoing Covid-19 pandemic. In July 2020 the School entered into a facility agreement for a CBILS term loan of £2.25m with Barclays Bank PLC that remains undrawn. The forecasts demonstrate that the Trust is expected to generate a surplus and cash in the year ending 31 August 2021 and that the Trust has sufficient cash reserves and loan facilities to meet its obligations as they fall due for a period of at least 12 months from the date of signing these financial statements. As such, the Trustees have a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. Accordingly they continue to adopt the going concern basis for preparing these financial statements.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES (continued)

Basis of consolidation

The consolidated financial statements incorporate those of Leighton Park Trust and its wholly owned subsidiary (i.e. an entity that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 August 2020. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used into line with those used by the Trust.

All intra-group transactions, balances and unrealised gains on transactions between the Trust and its subsidiary are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Income

School fees receivable and ancillary trading income are accounted for in the period in which the service is provided. Gross fees receivable are stated before deducting bursaries, scholarships, discounts, prizes and other awards allowed by the Trust.

Other educational charitable activities includes registration fees and staff rental income.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacy income includes residuary legacies notified prior to the balance sheet date and received before the accounts have been authorised for issue.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

Expenditure

All expenditure is directly accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Irrecoverable VAT

VAT on revenue expenditure which cannot be recovered is included with the item of expenditure to which it relates. VAT on capital expenditure which cannot be recovered is capitalised as part of the cost of acquiring the relevant asset.

Grants and donations

Grants and donations are credited to the Statement of Financial Activities once there is adequate certainty of receipt and entitlement and allocated to the appropriate fund.

Fund accounting

The Trust contains the following funds: -

- a) General Funds arise out of operating retained surpluses and are to be used to fund capital expenditure and provide working capital.
- b) Endowment Funds are capital funds held to generate income which should be used to provide scholarships and bursaries.
- c) Restricted Funds are to be used in accordance with the restriction placed by the external provider of the income.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. The acquisition of items with a value exceeding £10,000 are capitalised and added to the tangible assets.

Depreciation is provided on fixed assets to write off the difference between their cost and residual value over their estimated useful economic life on a straight line basis as follows:

Freehold buildings	50 years
Fixtures and fittings	5 – 10 years
Plant and equipment	5 – 10 years
Motor vehicles	3 years
Computers and office equipment	3 years

Depreciation is not provided on freehold land.

Assets under construction

Assets in the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the property to its operating condition. Depreciation commences when the assets are ready for their intended use.

Fixed asset investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are credited or debited to the fund to which the related investment has been allocated.

In the separate accounts of the Trust, the interest in subsidiary is measured at cost less any accumulated impairment losses.

Interest in subsidiary is assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Financial Activities.

Cash and cash equivalents

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

Acceptance deposits

Acceptance deposits are paid to the school to secure a place for the child at the school. Deposits held form part of the general funds of the school until the child leaves the school at which point they are credited without interest to the final payment of the fees or other sums due to the school. Deposits are held as creditors on the balance sheet and are classified as owing within one year and over one year based on when they are expected to be credited against income.

Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors and the advanced fee scheme are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised in the Balance Sheet when the Trust and its trading subsidiary company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions, when created, are based on the best information available to the Board at that point of time.

Lease commitments

Rentals payable under operating leases are charged as an expense on a straight line basis over the period of the lease.

Pension funds

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.

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 future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the Statement of Financial Activities.

The Trust contributes to The Pensions Trust Growth Plan for support staff. Prior to 2014, this was in most respects a defined contribution arrangement with an element of guaranteed benefit. Since October 2013, it has been a solely defined contribution scheme. The Plan is a multi-employer scheme and it is not possible in the normal course of events to identify the share of the underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS 102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable. However, the Trust also makes deficit contribution payments to the scheme and, in accordance with FRS 102, these payments have been measured at fair value and included in the balance sheet as a liability.

Pension costs charged in the Statement of Financial Activities represent contributions payable by the Trust in the year. Interest and revaluations within the movement in the fair value of the Pension Scheme Liability are included in finance costs.

Employee benefits

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

2 CHARITABLE ACTIVITIES

a) School fees receivable

	2020	2019
	£	£
Gross fees	11,696,961	11,724,850
Less: Bursaries, scholarships and other discounts	(1,015,202)	(982,621)
	<u>10,681,759</u>	<u>10,742,229</u>

Income from school fees receivable was £10,681,759 (2019: £10,742,229) of which £10,681,759 was unrestricted (2019: £10,742,229).

b) Ancillary trading income

	2020	2019
	£	£
Activity holiday scheme	20,127	114,183
School transport	131,449	171,825
School trip income	723	105,332
Other	-	380
	<u>152,299</u>	<u>391,720</u>

Income from ancillary trading was £152,299 (2019: £391,720) of which £152,299 was unrestricted (2019: £391,720).

c) Other educational charitable activities

	2020	2019
	£	£
Registration fees	47,425	53,470
Staff rental income	879	879
	<u>48,304</u>	<u>54,349</u>

Income from other educational charitable activities was £48,304 (2019: £54,349) of which £48,304 was unrestricted (2019: £54,349).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

3 GOVERNMENT GRANTS

	2020 £	2019 £
Coronavirus Job Retention Scheme grant	353,950	-
	<u>353,950</u>	<u>-</u>

Income from government grants was £353,950 (2019: £nil) of which £353,950 was unrestricted (2019: £nil).

The Trust furloughed some of its support, welfare and ancillary trading staff under the government's Coronavirus Job Retention Scheme. The funding received of £353,950 relates to staff costs in respect of 81 staff which are included within note 6.

4 INVESTMENT INCOME

	2020 £	2019 £
Interest and investment income	98,623	126,020
	<u>98,623</u>	<u>126,020</u>

Income from investments was £98,623 (2019: £126,020) of which £4,028 was restricted (2019: £6,802) and £94,595 was unrestricted (2019: £119,218).

5 EXPENDITURE

2020	Staff Costs £	Depreciation £	Other £	Total £
Raising funds				
Commercial trading operations:				
Leighton Park Enterprises	57,756	600	64,449	122,805
School financing costs:				
Financing costs	-	-	38,560	38,560
Investment management fees	-	-	16,144	16,144
	<u>57,756</u>	<u>600</u>	<u>119,153</u>	<u>177,509</u>
Charitable activities				
School operating costs:				
Teaching costs	4,813,353	211,038	359,739	5,384,130
Welfare costs	185,264	102,337	720,093	1,007,694
Ancillary trading costs	-	-	17,464	17,464
Premises costs	906,310	365,713	1,633,269	2,905,292
Support costs	898,992	220,269	1,377,312	2,496,573
	<u>6,803,919</u>	<u>899,357</u>	<u>4,107,877</u>	<u>11,811,153</u>
Total expenditure	<u>6,861,675</u>	<u>899,957</u>	<u>4,227,030</u>	<u>11,988,662</u>

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

5 EXPENDITURE (continued)

2019	Staff Costs £	Depreciation £	Other £	Total £
Raising funds				
Commercial trading operations:				
Leighton Park Enterprises	64,730	600	170,326	235,656
School financing costs:				
Financing costs	-	-	24,347	24,347
Investment management fees	-	-	20,237	20,237
	64,730	600	214,910	280,240
Charitable activities				
School operating costs:				
Teaching costs	4,603,898	255,221	363,606	5,222,725
Welfare costs	194,764	88,003	949,777	1,232,544
Ancillary trading costs	-	-	73,069	73,069
Premises costs	869,250	335,468	1,522,143	2,726,861
Support costs	852,945	207,093	1,659,330	2,719,368
	6,520,857	885,785	4,567,925	11,974,567
Total expenditure	6,585,587	886,385	4,782,835	12,254,807

Expenditure on raising funds was £177,509 (2019: £280,240) of which £177,509 was unrestricted (2019: £280,240).

Expenditure on charitable activities was £11,811,153 (2019: £11,974,567) of which £63,517 was restricted (2019: £68,053) and £11,747,636 was unrestricted (2019: £11,906,514).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

6 STAFF COSTS

	2020	2019
	£	£
Wages and salaries	5,453,647	5,426,993
Social security costs	515,600	508,021
Other pension costs	880,165	638,142
Apprenticeship levy	12,263	12,431
	<u>6,861,675</u>	<u>6,585,587</u>

The average monthly number of persons employed by the Group and by the Trust during the year was:

	Group		Trust	
	2020	2019	2020	2019
	No	No	No	No
Teaching	106	111	106	111
Support	43	48	43	48
Premises and welfare	54	53	54	53
Ancillary trading	10	18	6	11
	<u>213</u>	<u>230</u>	<u>209</u>	<u>223</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2020	2019
	No	No
£60,001 - £70,000	4	2
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£140,001 - £150,000	1	1
	<u>1</u>	<u>1</u>

Retirement benefits of £101,620 (2019: £58,693) are accruing to 5 (2019: 4) of these members of staff under the defined benefit Teachers' Pension Scheme and of £11,267 (2019: £15,327) to 1 (2019: 2) under The Pensions Trust.

No Trustees, nor persons connected with them received any remuneration or other benefits from the Trust or any connected organisation.

11 Trustees (2019: 9) were paid expenses for travel and training. Travel expenses totalled £1,559 (2019: £2,608) and expenses reimbursed for Trustees training totalled £853 (2019: £796). In addition, a cost of £489 (2019: £nil) were incurred in respect of an event marking the retirement of 1 Trustee. At 31 August 2020 £nil was owed to Trustees in respect of expenses (2019: £477).

Key management personnel as detailed in the Reference and Administration Details on page 2 received aggregate remuneration including employer pension contributions of £672,867 (2019: £555,990).

During the year Leighton Park Trust made redundancy payments totalling £14,571 (2019: £10,600).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

7 SCHOOL FINANCING COSTS

	2020	2019
	£	£
Bank charges and interest	17,777	17,217
Pensions interest cost	2,672	(16,000)
Bad debt provision	18,111	23,130
Investment management fees	16,144	20,237
	<hr/>	<hr/>
	54,704	44,584
	<hr/>	<hr/>

The expenditure on finance costs was £54,704 (2019: £44,548) of which £54,704 was unrestricted (2019: £44,584).

8 NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging:

	2020	2019
	£	£
Auditor's remuneration		
- Statutory audit of the financial statements	17,570	16,100
- Other non-audit services	5,154	3,700
- Taxation compliance services	680	850
Depreciation	899,957	886,385
Operating lease rentals	258,679	199,753
	<hr/>	<hr/>

9 TAXATION

Leighton Park Trust is a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

10 TANGIBLE FIXED ASSETS

GROUP

	Assets under the course of construction £	Freehold land £	Freehold buildings £	Furniture and fittings £	Computers and office equipment £	Motor vehicles £	Plant and equipment £	Total £
Cost								
At 1 September 2019	165,471	1,000,000	18,222,873	1,758,809	1,351,039	19,189	2,868,192	25,385,573
Additions	951,028	-	16,486	129,618	100,945	-	9,672	1,207,749
At 31 August 2020	1,116,499	1,000,000	18,239,359	1,888,427	1,451,984	19,189	2,877,864	26,593,322
Depreciation								
At 1 September 2019	-	-	4,573,569	1,396,232	1,090,624	17,737	2,111,200	9,189,362
Charged in the year	-	-	364,373	110,206	173,214	1,340	250,824	899,957
At 31 August 2020	-	-	4,937,942	1,506,438	1,263,838	19,077	2,362,024	10,089,319
Net book value								
At 31 August 2020	1,116,499	1,000,000	13,301,417	381,989	188,146	112	515,840	16,504,003
Net book value								
At 31 August 2019	165,471	1,000,000	13,649,304	362,577	260,415	1,452	756,992	16,196,211

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

10 TANGIBLE FIXED ASSETS (continued)

TRUST

	Assets under the course of construction £	Freehold land £	Freehold buildings £	Furniture and fittings £	Computers and office equipment £	Motor vehicles £	Plant and equipment £	Total £
Cost								
At 1 September 2019	165,471	1,000,000	18,222,873	1,736,808	1,348,790	19,189	2,868,192	25,361,323
Additions	951,028	-	16,486	129,618	100,945	-	9,672	1,207,749
At 31 August 2020	1,116,499	1,000,000	18,239,359	1,866,426	1,449,735	19,189	2,877,864	26,569,072
Depreciation								
At 1 September 2019	-	-	4,573,569	1,376,531	1,088,375	17,737	2,111,200	9,167,412
Charged in the year	-	-	364,373	109,606	173,214	1,340	250,824	899,357
At 31 August 2020	-	-	4,937,942	1,486,137	1,261,589	19,077	2,362,024	10,066,769
Net book value								
At 31 August 2020	1,116,499	1,000,000	13,301,417	380,289	188,146	112	515,840	16,502,303
Net book value								
At 31 August 2019	165,471	1,000,000	13,649,304	360,277	260,415	1,452	756,992	16,193,911

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

11 INVESTMENTS
Group

	Endowment Fund £	General Fund £	Total £
At 1 September 2019 including cash	148,781	4,526,247	4,675,028
Less opening cash	(1,446)	(153,315)	(154,761)
At 1 September 2019 less cash	147,335	4,372,932	4,520,267
Additions	-	519,542	519,542
Disposals	(12,732)	(1,760,088)	(1,772,820)
Revaluations	196	(55,327)	(55,131)
Listed on UK Stock Exchange or in Open Ended Funds	134,799	3,077,059	3,211,858
Cash	13,397	140,727	154,124
At 31 August 2020	148,196	3,217,786	3,365,982
Historical cost (listed investments only)	128,632	2,796,124	2,924,756

INVESTMENTS
Trust

	Endowment Fund £	General Fund £	Total £
At 1 September 2019 including cash	148,781	4,526,247	4,675,028
Less opening cash	(1,446)	(153,315)	(154,761)
At 1 September 2019 less cash	147,335	4,372,932	4,520,267
Additions	-	519,542	519,542
Disposals	(12,732)	(1,760,088)	(1,772,820)
Revaluations	196	(55,327)	(55,131)
Listed on UK Stock Exchange or in Open Ended Funds	134,799	3,077,059	3,211,858
Investment in subsidiary	-	10,000	10,000
Cash	13,397	140,727	154,124
At 31 August 2020	148,196	3,227,786	3,375,982
Historical cost (listed investments only)	128,632	2,796,124	2,924,756

The investments are either listed on the UK Stock Exchange or in Open Ended Funds except for a £10,000 (2019: £10,000) investment in the trading subsidiary, Leighton Park Enterprises Limited; this represents 100% of its issued share capital.

Cash equivalents on deposit with a maturity of less than three months at the year end were £151,734 (2019: £150,688) and are included in short term investments (see note 14). There were no cash deposits with a maturity of more than three months, at year end, in either the current or comparative year.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

11 INVESTMENTS (continued)

The subsidiary provides leisure and recreational services mainly to young people and donates its annual taxable profits to the Trust under Gift Aid. The Gift Aid donation for the year ended 31 August 2020 was £7,651 (2019: £130,033). Its results for the year were: turnover £118,432 (2019: £365,640), cost of sales £5,040 (2019: £150,344), operating expenses £117,765 (2019: £85,312), other operating income £11,985 (2019: £nil), interest receivable £39 (2019: £49) and net assets £11,036 (2019: £11,036).

12 SUBSIDIARY

Holdings of more than 20%

The Trust holds more than 20% of the share capital in the following company:

Company	Registered office	Class	Shares held	
			Direct	Indirect
Leighton Park Enterprises Limited	Leighton Park School, Shinfield Road, Reading, Berkshire, RG2 7ED	Ordinary	100	-
Company No: 03156213				

The principal activity of this undertaking for the last relevant financial year is as follows:

Company	Principal activity
Leighton Park Enterprises Limited	Provision of leisure and recreational services mainly to young people

13 DEBTORS

	Group		Trust	
	2020 £	2019 £	2020 £	2019 £
Fees receivable	50,393	251,690	48,353	65,416
Amounts owed by group undertakings	-	-	60,245	363,292
Other debtors	50,471	34,978	50,471	34,978
Prepayments and accrued income	213,409	232,107	213,409	232,107
	<u>314,273</u>	<u>518,775</u>	<u>372,478</u>	<u>695,793</u>

14 CURRENT ASSET INVESTMENTS

	Group		Trust	
	2020 £	2019 £	2020 £	2019 £
Cash equivalents on deposit	151,734	150,688	151,734	150,688
	<u>151,734</u>	<u>150,688</u>	<u>151,734</u>	<u>150,688</u>

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

15 CREDITORS: Amounts fallings due within one year

	Group		Trust	
	2020 £	2019 £	2020 £	2019 £
Trade creditors	231,614	230,737	231,614	230,737
Taxation and social security	125,302	129,582	124,794	125,343
Fees in advance	1,217,645	1,718,789	1,217,645	1,718,789
Other creditors	141,633	111,003	141,633	111,003
Accruals	337,420	124,806	333,240	107,935
Deferred income	4,240	62,971	4,240	47,321
Deposits repayable	522,211	298,603	522,211	298,603
Advanced fee scheme	2,174,314	2,409,647	2,174,314	2,409,647
	<u>4,754,379</u>	<u>5,086,138</u>	<u>4,749,691</u>	<u>5,049,378</u>

The advanced fee scheme represents amounts paid by parents to cover the fees for the whole of the next academic year.

16 CREDITORS: Amounts falling due after more than one year

	Group		Trust	
	2020 £	2019 £	2020 £	2019 £
Deposits repayable	<u>1,115,486</u>	<u>1,335,934</u>	<u>1,115,486</u>	<u>1,335,934</u>

17 DEFERRED INCOME (INCLUDING FEES IN ADVANCE)

	Group		Trust	
	2020 £	2019 £	2020 £	2019 £
At 1 September 2019	1,781,760	1,632,570	1,766,110	1,632,570
Released from previous years	(1,781,760)	(1,632,570)	(1,766,110)	(1,632,570)
Amounts deferred in the year	<u>1,221,885</u>	<u>1,781,760</u>	<u>1,221,885</u>	<u>1,766,110</u>
At 31 August 2020	<u>1,221,885</u>	<u>1,781,760</u>	<u>1,221,885</u>	<u>1,766,110</u>

Deferred income is made up of funds received in advance for Autumn term fees in the 2020/21 school year, income collected for trips and other school activities taking place in 2020/21.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

18 PENSIONS

There are two pension schemes available to certain employees of the Trust, the Teachers' Pension Scheme, and a group occupational pension scheme.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £734,839 (2019: £517,228) and at the year-end £83,998 (2019: £67,978) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

18 PENSIONS (continued)

Pension Trust Growth Plan

All support staff are entitled to membership of the Pension Trust Growth Plan ("the Plan"). This is a multi-employer pension plan, which in most respects is a money purchase arrangement, although it does include certain guarantee elements as described below.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefits payments using a discount rate calculated by reference to the expected future investment returns.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

As the last actuarial valuation revealed a deficit, the Trustee agreed a recovery plan to eliminate the deficit over a specified period of time by way of additional contributions from employers.

A full actuarial valuation of the scheme was carried out at 30 September 2017. The market value of the Plan's assets at the valuation date was £794.9 million and the Plan's Technical Provisions (i.e. past service liabilities) were £926.4 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £131.5 million, equivalent to a funding level of 86%.

Leighton Park Trust paid contributions at the rate of 7% totalling £138,830 (2019: £121,831 (7% or 3%)) during the accounting period. Contributions totalling £20,270 (2019: £19,805) were unpaid at the year end and are included within creditors. Members contributions were paid at the rate of 5 during the accounting period. Leighton Park Trust has also paid deficit contributions of £28,831 (2019: £28,015) during the period under review, as required by the Trustees of the Scheme and it is expected that these will continue for the foreseeable future. As at the balance sheet date there were 91 (2019: 82) active members of the Plan employed by Leighton Park Trust. Leighton Park Trust continues to offer membership of the Plan to its employees.

The net present value of the deficit contributions that will be made by Leighton Park School have been accrued and at the year end the liability was £136,329 (2019: £162,000).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

19 MOVEMENT IN UNRESTRICTED FUNDS

Group	At 1 September 2019 £	Income £	Expenditure £	Transfers and other losses £	At 31 August 2020 £
General fund	14,993,651	11,472,491	(11,925,145)	(290,271)	14,250,726

Trust	At 1 September 2019 £	Income £	Expenditure £	Transfers and other losses £	At 31 August 2020 £
General fund	14,992,615	11,349,686	(11,802,340)	(290,271)	14,249,690

The General Fund represents the retained surpluses that have accumulated over the years that the Trust has been operating. The General Fund is used to fund capital expenditure and provide working capital.

Unrestricted funds prior year

Group	At 1 September 2018 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2019 £
General fund	15,324,494	11,700,585	(12,186,754)	155,326	14,993,651

Trust	At 1 September 2018 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2019 £
General fund	15,323,458	11,464,929	(11,951,098)	155,326	14,992,615

20 MOVEMENT ON ENDOWMENT FUNDS

Group and Trust	At 1 September 2019 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2020 £
Scholarship and Prize fund	299,469	-	-	461	299,930

The Scholarship and Prize fund is a permanent endowment which, by permission of the Charity Commission, amalgamates a number of smaller Trust funds. The agreed capital value of the fund at 31 August 2003 was £250,000.

The income from this fund of £4,028 (2019: £6,802) is allocated to restricted funds to provide scholarships and bursaries.

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

20 MOVEMENT ON ENDOWMENT FUNDS (continued)

Endowment funds prior year Group and Trust	At 1 September 2018 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2019 £
Scholarship and Prize fund	295,217	-	-	4,252	299,469

21 MOVEMENT IN RESTRICTED FUNDS

Group and Trust	At 1 September 2019 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2020 £
From Endowment Fund – Scholarship and Prize fund	-	4,028	(4,028)	-	-
Drugs awareness fund	5,150	-	-	-	5,150
Bursary fund	881,075	71,828	(51,316)	-	901,587
Pavilion	1,000	-	-	-	1,000
School House donation	2,338	-	-	-	2,338
Musical instrument fund	1,826	-	-	-	1,826
Head's discretionary fund	14,800	200	(4,698)	-	10,302
Academic departments	31,096	3,278	(3,475)	-	30,899
Other funds	10,048	-	-	-	10,048
	947,333	79,334	(63,517)	-	963,150

The other funds relate to a variety of restricted donations received by the Trust.

**Restricted funds prior year
Group and Trust**

Group and Trust	At 1 September 2018 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2019 £
From Endowment Fund – Scholarship and Prize fund	-	6,802	(6,802)	-	-
Drugs awareness fund	5,150	-	-	-	5,150
Bursary fund	880,148	57,939	(57,012)	-	881,075
Pavilion	1,000	-	-	-	1,000
School House donation	2,338	-	-	-	2,338
Musical instrument fund	1,826	-	-	-	1,826
Head's discretionary fund	3,820	10,980	-	-	14,800
Academic departments	30,612	4,723	(4,239)	-	31,096
Other funds	9,998	50	-	-	10,048
	934,892	80,494	(68,053)	-	947,333

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

22 FINANCIAL INSTRUMENTS

Group and Trust	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,365,982	4,675,028
	<u>3,365,982</u>	<u>4,675,028</u>

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2020	Unrestricted funds		Restricted funds £	Total funds £
	General funds £	Endowment funds £		
Tangible fixed assets	16,504,003	-	-	16,504,003
Investments	3,217,786	148,196	-	3,365,982
Net current assets/(liabilities)	(4,219,248)	151,734	963,150	(3,104,364)
Long term liabilities	(1,115,486)	-	-	(1,115,486)
Defined benefit pension scheme liability	(136,329)	-	-	(136,329)
TOTAL NET ASSETS				
At 31 August 2020	<u>14,250,726</u>	<u>299,930</u>	<u>963,150</u>	<u>15,513,806</u>
2019	Unrestricted funds		Restricted funds £	Total funds £
	General funds £	Endowment funds £		
Tangible fixed assets	16,196,211	-	-	16,196,211
Investments	4,526,247	148,781	-	4,675,028
Net current assets/(liabilities)	(4,230,873)	150,688	947,333	(3,132,852)
Long term liabilities	(1,335,934)	-	-	(1,335,934)
Defined benefit pension scheme liability	(162,000)	-	-	(162,000)
TOTAL NET ASSETS				
At 31 August 2019	<u>14,993,651</u>	<u>299,469</u>	<u>947,333</u>	<u>16,240,453</u>

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

24 CASH FLOWS FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net expenditure for the year	(726,647)	(314,150)
Depreciation on tangible fixed assets	899,957	886,385
Realised loss on disposal of investments	234,679	29,854
Unrealised loss/(gain) on revaluation of investments	55,131	(189,432)
Defined benefit pension schemes	(25,671)	(45,000)
Interest paid	17,777	17,217
Interest received	(2,300)	(3,900)
Investment income	(96,323)	(122,120)
Operating cash flows before movements in working capital	<u>356,603</u>	<u>258,854</u>
Decrease/(increase) in debtors	204,502	(123,079)
Decrease in creditors	(316,874)	(488,447)
Net cash generated from/(used in) operating activities	<u><u>244,231</u></u>	<u><u>(352,672)</u></u>

25 ANALYSIS OF CHANGES IN NET FUNDS

	At 1		At 31
	September	Cash flows	August
	2019	£	2020
	£		£
Cash	1,589,272	(99,406)	1,489,866
	<u>1,589,272</u>	<u>(99,406)</u>	<u>1,489,866</u>

26 RELATED PARTY TRANSACTIONS

During the year the Trust entered into transactions with Leighton Park Enterprises Limited, a related party, in the ordinary course of business. Recharges were made by the Trust to Leighton Park Enterprises Limited for services provided amounting to £64,098 (2019: £25,819).

The subsidiary, Leighton Park Enterprises Limited, provides leisure and recreational services mainly to young people and donates its annual taxable profits to the Trust under Gift Aid. The gift aid donation for this year was £7,651 (2019: £130,033).

At the year end the balances due from Leighton Park Enterprises Limited to the Trust were £60,245 (2019: £363,292).

LEIGHTON PARK TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

27 FINANCIAL COMMITMENTS

At the reporting end date the Trust and its subsidiary company had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Group	2020 £	2019 £
Operating leases which expire:		
Within one year	215,989	210,339
Between two and five years	227,839	310,093
	<u>443,828</u>	<u>520,432</u>
Trust	2020 £	2019 £
Operating leases which expire:		
Within one year	215,409	210,339
Between two and five years	227,839	310,093
	<u>443,828</u>	<u>520,432</u>

28 CAPITAL COMMITMENTS

At the reporting date, amounts committed to be paid but not provided in the financial statements amounted to £140,000 for the group and the Trust (2019: £nil), in respect of refurbishment work on boarding accommodation.