

LEE Hurst Swan Limited

England & Wales · Charity number 800158

Details

Other names LA RETRAITE SWAN LIMITED, LA RETRAITE SWAN LTD

Status Registered

Legal form Charitable company

Company number 02306881

Registered 1988-11-04

Register [View on the Charity Commission register](#)

Contact

Address Leehurst Swan School
19 Campbell Road
Salisbury
SP1 3BQ

Phone 01722333094

Email reception@leehurstswan.org.uk

Website www.leehurstswan.org.uk

Activities

Objects: 3 (I) THE OBJECTS FOR WHICH THE TRUST IS ESTABLISHED ARE;(A) TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF CHRISTIAN EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT, CARRY ON, ACQUIRE AND DEVELOP IN THE UNITED KINGDOM ANY BOARDING OR DAY SCHOOL FOR CHILDREN OF BOTH SEXES AND ALL RELIGIOUS DENOMINATIONS OR NONE;(B) TO ADVANCE RELIGION AND IN CONNECTION THEREWITH TO PROMOTE ECUMENICAL DEVELOPMENT BETWEEN PEOPLE OF DIFFERENT RELIGIOUS BELIEFS AND THOSE OF NO RELIGIOUS BELIEF.

Activities: THE PRINCIPAL ACTIVITY OF THE CHARITY IS THAT OF RUNNING AND ADMINISTRATION OF LEEHURST SWAN SCHOOL

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** UNITED KINGDOM
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£2,334,960	£2,487,686	£3,049,666	45
2023-08-31	£2,200,397	£2,081,268	£3,202,392	51
2022-08-31	£1,860,055	£1,965,142	£3,083,263	44
2021-08-31	£2,152,890	£2,160,376	£3,188,350	38
2020-08-31	£2,217,631	£2,216,247	£3,195,836	38

Trustees

Name	Role	Appointed
David Danquah		2025-12-16
Dominic Imms		2026-04-29
Dr Jeremy Evans		2025-10-09
Emma Barnard		2025-12-16
Jonathan Wansey		2025-10-09
Nick Foskett		2025-12-29
Scarlett Bentall		2026-03-04
Terence Ayres		2025-10-09

LEE Hurst Swan Limited

England & Wales - Charity number 800158

Accounts

Leehurst Swan Limited

(A Company Limited By Guarantee)

**Report of the Governors, Strategic Report
and Financial Statements
For the year ended 31 August 2024**

Company number: 2306881

Charity number: 800158

**Leehurst Swan Limited
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For the year ended 31 August 2024

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**Leehurst Swan Limited
Company information**

For the year ended 31 August 2024

GOVERNORS:	Theresa Butler	<i>appointed 24/02/2025</i>
	Sarah Erven	<i>appointed 04/03/2025</i>
	William Howard	<i>appointed 26/03/2025</i>
	Dr Candida Soames	<i>appointed 14/03/2025</i>
	Alex Wilkinson	<i>appointed 01/05/2025</i>
	Philip Oldroyd	<i>appointed 01/09/2024; resigned 12/05/2025</i>
	Richard Demain-Griffiths	<i>appointed 23/11/2023; resigned 12/05/2025</i>
	Crispin Morton	<i>appointed 28/02/2025; resigned 25/04/2025</i>
	Jane Bailey	<i>appointed 23/11/2023; resigned 05/11/2024</i>
	Matthew Round	<i>appointed 23/11/2023; resigned 25/09/2024</i>
	Douglas Gale	<i>resigned 11/03/2025</i>
	Victoria Hance	<i>resigned 31/12/2023</i>
	Ian McDonald	<i>resigned 03/10/2023</i>
	Michele Russell	<i>resigned 12/07/2024</i>
	Stephen Spicer	<i>resigned 03/03/2025</i>
	Jonathan Wansey	<i>resigned 12/07/2024</i>
HEADTEACHER:	Mr Clive Marriott	<i>appointed interim 1 September 2024, confirmed 27 March 2025.</i>
	Mrs Mandy Bateman	<i>resigned July 2024</i>
BURSAR AND COMPANY SECRETARY:	Mrs Lindsay Chater	<i>resigned as company secretary 22 April 2025</i>
	Andrew Lewin	<i>appointed interim company secretary 22 April 2025</i>
REGISTERED OFFICE:	19 Campbell Road Salisbury SP1 3BQ	
REGISTERED NUMBER:	2306881 (England and Wales)	
REGISTERED CHARITY NUMBER:	800158	
AUDITORS:	Fawcetts LLP Chartered Accountants and Statutory Auditors Windover House St Ann Street Salisbury SP1 2DR	

**Leehurst Swan Limited
Company information**

For the year ended 31 August 2024

BANKERS:

Barclays Bank plc
2/6 High Street
Salisbury
SP1 2YH

SOLICITORS:

Wilson Solicitors LLP
Alexandra House
St Johns Street
Salisbury
SP1 2SB

INSURANCE BROKERS:

Marsh Commercial
Belvedere
12 Booth Street
Manchester
M2 4AW

**LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2024**

The Governors present their annual report, together with their Strategic Report, and the audited financial statements of the company for the year ended 31 August 2024 and confirm they comply with the Charities Act 2011, the governing document and the Charities SORP 2019 (FRS 102).

PRINCIPAL AIMS

The principal activity of the company in the year under review was the advancement of education of boys and girls, focussing not just on academic success but also ensuring development of their mental and physical wellbeing.

The school's main aims are as follows:

- To safeguard all members of a flourishing, sustainable school, committed to the development of good practice and sound procedures in all areas of child protection.
- To provide a supportive, nurturing, family-centred school community based on Christian values, where every child is valued and encouraged to excel.
- To provide a broad, innovative and holistic curriculum, focusing on creativity and independent enquiry with high academic expectations and achievement.
- To place strong emphasis on the individual and their personal development.
- To provide a vibrant and inclusive sporting and extracurricular programme.
- To adopt a global perspective and encourage links between the school and the wider community.
- To promote a sense of social responsibility and appreciation of the needs and gifts of others.
- To equip our pupils with the skills necessary for adult life.

In the reporting period we delivered a well-balanced education through our pre-preparatory, preparatory and senior departments, providing a first-class education to boys and girls from the ages of 4 to 16 years. We provided a stimulating educational environment that develops our pupils' abilities, competence and skills. We promoted the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We provided an educational environment where every child was valued as an individual and encouraged to develop to their full potential, building self-esteem and confidence, and an inherent desire to contribute to the wider community. Those students who left over the period were well prepared to embrace the opportunities, responsibilities and experiences of the next stage of their lives.

GOVERNING DOCUMENT

The School is a company limited by guarantee and is governed by its Memorandum and Articles of Association, originally incorporated in October 1988 and last adopted in 2007.

REVIEW OF ACTIVITIES & ACHIEVEMENTS

The results for the year and financial position of the company are as shown in the annexed financial statements.

OUR OBJECTIVES

Our objectives were set to reflect both our educational aims and the ethos of the School. In setting our objectives the School have carefully considered the Charity Commission's public benefit guidance.

Our objectives for the year were set in the wider context of providing a financially secure, happy, purposeful community, based on Christian values.

They included:

- Educating every pupil to the highest standard each is capable of, whilst being sensitive to their various stages of development;
- Promoting a sense of social responsibility and appreciation of the needs and gifts of others;
- Celebrating and fostering the unique interests and talents of each individual;
- Providing support to pupils in need of assistance through discounts and bursaries;

**LEEHRST SWAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2024**

- Commitment to the development of good practice and sound procedures in all areas of child protection and safeguarding;
- Encouragement of strong links between the school and the wider community;
- Financial rigour to ensure business survival.

ACADEMIC

Pupils in the senior school make excellent progress in preparation for their GCSE years. The School offers a wide range of GCSE and IGCSE subjects for pupils to choose from and optional subjects include: physics, chemistry, biology, design technology, computer science, music, PE, drama, art, photography, history, geography, RS, business studies and modern foreign languages. These are in addition to the core subjects and most pupils study ten GCSE subjects over the course of Year 10 & 11. Academic performance at the end of Year 11 was excellent, 89% of the pupils gained five or more GCSEs including mathematics, English and science and all pupils gained places at their first choice of sixth-form provider, with most choosing to attend either Bishop Wordsworth School, South Wilts or Peter Symonds Sixth Form College.

2023-2024 (I)GCSE RESULTS

- 95% achieved grade 4 and above in 5 or more subjects. Nationally pass rate fell for third year running (67.4%).
- 86% of pupils passed in 5 subjects or more including English and maths.
- 44% of entries achieved top marks of grade 7 and above. (Nationally 22.6%, Independent schools 48.4%, Grammar schools 60.3%)
- 25% of grades were grade 8 or 9. 8% of grades were grade 9. Nationally 5.1%.
- Nationally a larger growth in top grades (7 or above) in English (19%) compared to maths (21.1%).
- 85% achieved grade 5 (strong pass) or above. (Nationally 54.6%. Nationally grade 5 or above English 55%, maths 53.3%).

PUBLIC BENEFIT

The governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. In exercising their powers and duties they have considered whether any alterations were required to the School's policies in relation to educational and fee-charging charities.

Leehurst Swan actively pursues a policy of budgeting a proportion of fee income for the award of scholarships and bursaries, for those less able to afford the full fees or for existing parents who fall on hard times. During the past year, a total of £452k (16.8% of fee income) was rebated in the form of scholarships, bursaries and discounts to siblings and staff.

The Walker Hall, as a specialist auditorium hall, with fold away seating, served local dance, drama and musical groups.

The School choir performs for visitors from local care homes as well as performing in their residence for those less able to get to the school. The choir performs for charity events including the marketplace and the City Hall. The School aims to engage and help the local community by providing work experience places for Year 10 pupils from local maintained schools.

GOVERNORS' INDUCTION AND TRAINING

Governor skills and attributes are assessed regularly to ensure the make-up of the board provides the levels of support and knowledge required, and so that governor recruitment targets any skills gaps.

There are a wide range of competencies across the governing body, it includes those with expertise in education; a former head teacher, an engineering director, HR, former senior police officer and a multiple business owner. After appointment new governors are allocated to sub-committee(s), that align to their skills, experience and qualifications.

LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2024

Governors are encouraged to attend regional seminars organised by their professional body; AGBIS. Other seminars attended include those organised by local firms and organisations on a variety of relevant topics and issues such as Charity Law and Employment Law updates. Governors have access to various regular bulletins and reports through education and governance-based associations, including safeguarding.

ORGANISATION

The governors of the school act as directors and trustees of the charitable company. The governors include 'Guardian Governors' who are responsible for the protection of the character and ethos of the school. The names of persons who served as governors are given in the attached Report of the Governors, Strategic Report and Financial Statements. The day to day running of the School is devolved to the head, supported by the bursar and the senior management team.

ACCESS AND ADMISSIONS POLICY

Leehurst Swan School is a selective school which welcomes pupils from all backgrounds. Prior to admission, prospective pupils are assessed to provide the school with a snapshot of performance which contributes to the raft of evidence collected before a place is offered. Places are only offered once the school has a full picture of an individual's ability and potential across the breadth of the curriculum. Entrance interviews, references and assessments are undertaken to satisfy these requirements and ensure potential pupils can cope with the pace of learning and benefit from the education provided. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of the assessment process.

FUTURE DEVELOPMENTS

The Governors continue their commitment to developing the quality of every aspect of the school. The School continues to invest heavily in the professional development of the staff, the school's major asset, curriculum innovation and the school's site and infrastructure.

GOVERNORS

The governors of the school in office at 31 August 2024 were as shown in the attached Report of the Governors, Strategic Report and Financial Statements.

The Board of Governors is a self-appointed body.

THE FINANCIAL RESULTS

A deficit of £152,726 was incurred during the year.

INVESTMENT POWERS

These are governed by the Memorandum and Articles of Association which include the power to delegate to Investment Managers.

RESERVES POLICY

The school does not carry free funds. It is the policy of the governors to apply any operating surplus to the development and improvement of the fabric and facilities of the school.

RISK MANAGEMENT

The major risks to the School as identified by the governors have been reviewed and systems have been established to mitigate those risks. Reviews are carried out regularly throughout the year, through all the Governance meetings. Risk review is a standing item on every agenda.

**LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2024**

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Law applicable to incorporated charities in England and Wales requires the Governors (who are also the directors of the company and trustees of the charity) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its financial activities for that period. In preparing those financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

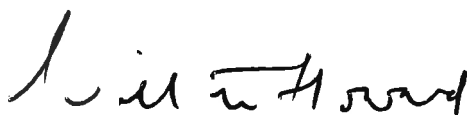
So far as the Governors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Fawcetts LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD OF GOVERNORS:

The governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2024.



.....
William Howard –Governor

Dated: 29. v. 2025

**Report of the Independent Auditors
To the Members of**

Leehurst Swan Limited

Opinion

We have audited the financial statements of Leehurst Swan Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its 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 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 governors' 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 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 Report of the Governors, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Governors, which includes the Report of the Directors 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 Report of the Directors included within the Report of the Governors has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors
To the Members of
Leehurst Swan Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report.

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

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

Responsibilities of the Governors

As explained more fully in the Statement of Governor's Responsibilities, the Members of the Board of Governors (who are also directors of the charitable company for the purposes of company law are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the 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 a Report of the Auditors 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.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are non-compliance with laws and regulations. We design procedures, in line with our responsibilities, as set out in the auditor's responsibilities for the audit of the financial statements section, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

**Report of the Independent Auditors (continued)
To the Members of**

Leehurst Swan Limited

We have also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act and related legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and resource recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- understanding the group's revenue recognition policies and how they are applied, including the relevant controls and performing a walkthrough to validate our understanding.
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to compare revenue recognised against expectations and based on past experiences and management forecasts and investigated material divergencies by obtaining corroborative evidence.
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; applying parameters designed to identify entries that were not within our expectations. This included analysing and selecting journals for testing which appeared unusual in nature, either due to size, preparer or date of posting. To test their validity, we verified the journals to originating documentation.

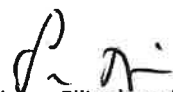
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Ellingham BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants & Statutory Auditors
Windover House, St Ann Street
Salisbury
SP1 2DR

Date: 30 May 2015

Leehurst Swan Limited
Statement of Financial Activities

For the year ended 31 August 2024

INCOME AND EXPENDITURE		Unrestricted	Restricted	2024	2023
	Note	£	£	Total	Total
				£	£
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
School fees receivable	2	2,237,317	-	2,237,317	2,118,397
Other income	3	97,643	-	97,643	82,000
Investment Income		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total income		<u>2,334,960</u>	<u>-</u>	<u>2,334,960</u>	<u>2,200,397</u>
EXPENDITURE ON:					
Charitable activities	5	2,487,686	-	2,487,686	2,081,268
Total expenditure		<u>2,487,686</u>	<u>-</u>	<u>2,487,686</u>	<u>2,081,268</u>
NET INCOME/(EXPENDITURE)		(152,726)	-	(152,726)	119,129
RECONCILIATION OF FUNDS:					
Total funds brought forward at 1 September 2023		3,202,392	-	3,202,392	3,083,263
TOTAL FUNDS CARRIED FORWARD at 31 August 2024		<u><u>3,049,666</u></u>	<u><u>-</u></u>	<u><u>3,049,666</u></u>	<u><u>3,202,392</u></u>

CONTINUING OPERATIONS

None of the charitable company's activities were acquired or discontinued during the current and previous years.

The notes form part of these financial statements

Leehurst Swan Limited
(Company number: 02306881)
Balance Sheet
As at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	6	3,822,933	3,873,344
Current assets			
Stock	7	20,936	15,240
Debtors	8	60,004	37,900
Cash at bank and in hand		<u>645,129</u>	<u>785,471</u>
Liabilities			
Creditors: Amounts due within one year	9	<u>853,346</u>	<u>679,984</u>
Net current assets		<u>(127,277)</u>	<u>158,627</u>
Total assets less current liabilities		3,695,656	4,031,971
Creditors: Amounts due after more than one year	10	645,990	829,579
NET ASSETS		<u><u>3,049,666</u></u>	<u><u>3,202,392</u></u>
Funds			
Unrestricted funds:		<u>3,049,666</u>	<u>3,202,392</u>
TOTAL FUNDS		<u><u>3,049,666</u></u>	<u><u>3,202,392</u></u>

The financial statements were approved and authorised for issue by the Governors and were signed on its behalf by:



William Howard
Governor

Date: 29.v.2025

The notes form part of these financial statements

Leehurst Swan Limited
Statement of Cash Flow
For the year ended 31 August 2024

	Notes	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by/(used in) operating activities	a	95,092	364,182
Cash flows from investing activities:			
Purchase of tangible fixed assets		(79,261)	(9,992)
Proceeds on sale of tangible fixed assets		-	-
Net cash provided by/(used in) investing activities		<u>(79,261)</u>	<u>(9,992)</u>
Cash flows from financing activities:			
Repayments of borrowing		(156,173)	(152,744)
Cash inflows from new borrowing		-	-
Net cash provided by/(used in) financing activities		<u>(156,173)</u>	<u>(152,744)</u>
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR		(140,342)	201,446
Cash and cash equivalents brought forward	b	785,471	584,025
CASH AND CASH EQUIVALENTS CARRIED FORWARD AT 31 AUGUST	b	<u><u>645,129</u></u>	<u><u>785,471</u></u>

a) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the year as per the Statement of Financial Activities	(152,726)	119,129
Adjusted for:		
Depreciation	129,672	122,658
(Profit)/loss on disposal of tangible fixed assets	-	-
(Increase)/decrease in stock	(5,696)	(15,240)
(Increase)/decrease in debtors	(22,104)	26,034
Increase/(decrease) in creditors	145,946	111,601
Net cash (used in)/provided by operating activities	<u><u>95,092</u></u>	<u><u>364,182</u></u>

b) Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	<u><u>645,129</u></u>	<u><u>785,471</u></u>
	<u><u>645,129</u></u>	<u><u>785,471</u></u>

Leehurst Swan Limited
Notes to the Financial Statements
For the year ended 31 August 2024

1. Accounting policies

A summary of the principal accounting policies adopted, which have been applied consistently, are set out below:

1.1 General information and basis of accounting

Leehurst Swan Limited is a company limited by guarantee incorporated and registered in England and Wales. The school constitutes a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP 2019 (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Sterling (£) which is the functional currency of the charitable company.

1.2 Going concern

The financial statements have been prepared on a going concern basis. In common with other Schools, Leehurst Swan School faces uncertainties arising from current economic conditions including inflationary risks, interest rate rises, and government policies, all of which can impact on the costs faced by the school and also the demand for school places. After making due enquiries, including review of the latest financial data and future projections, the Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing these financial statements.

1.3 Funds

The School's funds consist of unrestricted and restricted amounts. The School may use unrestricted amounts at its discretion. Designated funds comprise unrestricted funds that have been set aside for particular purposes. Restricted funds can only be used for a particular purpose as specified by the donor.

1.4 Incoming resources

The income and net incoming resources are attributable to the one principal activity of the charitable company.

Fees and similar income

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

Donations, legacies and fund accounting

Donations and legacies received for the general purposes of the school are included as unrestricted funds. Donations and legacies for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The irrecoverable element of VAT is included with the item of expense to which it relates.

Leehurst Swan Limited
Notes to the Financial Statements
For the year ended 31 August 2024

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Land	not depreciated
Freehold property	between 2% and 10% on cost
Fixtures and fittings	20% reducing balance or 33.33% on cost
Motor vehicles	25% on reducing balance

1.7 Debtors

Debtors are measured at their recoverable amount.

1.8 Stock

Stocks of uniform are valued at the lower of cost and net realisable value, after making due allowance for obsolete items.

1.9 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.1 Taxation

The company is a registered charity and, as such, is not liable to corporation tax.

1.11 Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Advance fees scheme

The school offers parents the opportunity to pay for tuition fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. These fees are treated as deferred income and the fee for each school term is charged against the remaining balance and taken to income.

1.13 Operating leases

Rentals paid under operating leases are charged on a time basis over the lease term.

1.14 Pension costs

The School's teaching staff have the option to be members of a pension scheme which is operated by the Teachers' Pensions Scheme. This is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the scheme on a consistent and reliable basis and therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. Contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. For non-teaching staff, the School contributes to a defined contribution group personal pension plan.

Leehurst Swan Limited
Notes to the Financial Statements
For the year ended 31 August 2024

2. Fees	2024	2023
	£	£
Fees receivable consist of:		
Gross fees	2,690,161	2,562,760
Less: Total bursaries, grants and allowances	<u>(452,844)</u>	<u>(444,363)</u>
	<u>2,237,317</u>	<u>2,118,397</u>
	<u><u>2,237,317</u></u>	<u><u>2,118,397</u></u>
3. Sundry and other income	2024	2023
	£	£
Lettings	53,187	49,152
Sundry Income	44,456	32,848
	<u>97,643</u>	<u>82,000</u>
	<u><u>97,643</u></u>	<u><u>82,000</u></u>
4. Staff Costs	2024	2023
	£	£
Wages and salaries	1,459,160	1,211,936
Social security costs	123,482	107,526
Other pension costs	<u>283,490</u>	<u>225,034</u>
	<u>1,866,132</u>	<u>1,544,496</u>
	<u><u>1,866,132</u></u>	<u><u>1,544,496</u></u>

The average number of employees during the year was as follows:

	<i>Head count</i>		<i>Full-time equivalent:</i>	
	2024	2023	2024	2023
Teaching	35	32	29	25
Non-teaching	<u>21</u>	<u>19</u>	<u>16</u>	<u>14</u>
	<u><u>56</u></u>	<u><u>51</u></u>	<u><u>45</u></u>	<u><u>39</u></u>

A termination payment of £42,436 was paid during the year (2023 - £Nil). An additional ex-gratia payment of £18,000 has been accrued for and was paid in September 2024.

None of the governors, nor persons connected with them received any remuneration or other material benefits from the school or any connected organisation.

Two governors paid school fees amounting to £44,862 to the school during the year.

The key management personnel of the school comprise the Governors, the Head and the Bursar. The total remuneration of the key management personnel was £186,040 (2023 - £140,507).

	2024	2023
£60,001 - £70,000	1	1
£70,001 - £80,000	-	1
Over £80,001	<u>1</u>	<u>-</u>
	<u><u>1</u></u>	<u><u>-</u></u>

Leehurst Swan Limited
Notes to the Financial Statements
For the year ended 31 August 2024

5. Analysis of expenditure	Staff costs	Other	Depreciation	2024 Total	2023 Total
Charitable activities:					
School operating costs					
Teaching	1,636,775	56,499	15,803	1,709,077	1,415,010
Premises	126,814	234,432	106,297	467,543	390,210
Support costs of schooling	102,544	126,969	7,572	237,085	211,666
	<u>1,866,133</u>	<u>417,900</u>	<u>129,672</u>	<u>2,413,705</u>	<u>2,016,886</u>
Governance costs	-	-	-	-	-
	<u>1,866,133</u>	<u>417,900</u>	<u>129,672</u>	<u>2,413,705</u>	<u>2,016,886</u>
Finance and other costs	-	73,981	-	73,981	64,382
Total resources expended	<u>1,866,133</u>	<u>491,881</u>	<u>129,672</u>	<u>2,487,686</u>	<u>2,081,268</u>

6. Tangible Fixed Assets

	Freehold Property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 September 2023	5,786,169	380,120	24,006	6,190,295
Additions	-	79,261	-	79,261
Disposals	-	-	-	-
At 31 August 2024	<u>5,786,169</u>	<u>459,381</u>	<u>24,006</u>	<u>6,269,556</u>
Depreciation				
At 1 September 2023	1,967,908	327,680	21,363	2,316,951
Charge for the year	106,297	22,715	660	129,672
Disposals	-	-	-	-
At 31 August 2024	<u>2,074,205</u>	<u>350,395</u>	<u>22,023</u>	<u>2,446,623</u>
Net book value				
At 31 August 2024	<u>3,711,964</u>	<u>108,986</u>	<u>1,983</u>	<u>3,822,933</u>
At 31 August 2023	<u>3,818,261</u>	<u>52,440</u>	<u>2,643</u>	<u>3,873,344</u>

The cost of freehold property includes land of £319,408 which is not being depreciated.

7. Stock	2024	2023
Uniform stocks	<u>20,936</u>	<u>15,240</u>
8. Debtors: Amounts falling due within one year	2024	2023
Trade debtors	36,831	24,610
Other debtors	23,173	13,290
	<u>60,004</u>	<u>37,900</u>
9. Creditors: Amounts falling due within one year	2024	2023
Bank loans and overdrafts (see note 12)	178,660	152,744
Deferred income (fees paid in advance)		
Autumn 2024 fees	504,821	417,152
Other creditors	140,210	98,988
Accrued expenses	29,655	11,100
	<u>853,346</u>	<u>679,984</u>

Leehurst Swan Limited
Notes to the Financial Statements
For the year ended 31 August 2024

10. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Bank loans (see note 12)	600,740	782,829
Fee deposits	45,250	46,750
	645,990	829,579

11. Obligations under leasing agreements

The total future minimum payments due on leases expiring:

	2024	2023
	£	£
Motor vehicles:		
Expiring:		
Between one and five years	11,098	23,848

12. Loans and overdrafts

An analysis of the maturity of loans and overdrafts is given below:

	2024	2023
	£	£
Amounts falling due within one year or on demand:		
Bank loan	178,660	152,744
Amounts falling due between one and two years:		
Bank loan - 1-2 years	175,028	152,744
Amounts falling due between two and five years:		
Bank loan - 2-5 years	360,349	411,978
Amounts falling due over five years:		
Bank loan - over 5 years	65,363	218,107

There are three bank loans, all repayable by instalments over 20 years. One loan is repayable at a fixed interest rate of 5.5% per annum and the other two loans at base rate + 3% per annum.

13. Secured debts

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	779,400	935,573

The bank loans are secured by a first legal charge over the freehold property of the School.

Leehurst Swan Limited
Notes to the Financial Statements
For the year ended 31 August 2024

14. Pension commitments

The company makes contributions to a defined benefit scheme operated by Teachers' Pensions on behalf of some of the teaching staff. The company also makes contributions to money purchase pension schemes on behalf of non-teaching staff.

The total pension cost for the school was £283,490 (2023 - £225,034) of which £59,149 (2023 - £71,866) relates to the money purchase pension scheme.

Teachers' Pension Scheme

The School participates in the Teacher's Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £224,341 (2023: £153,168) .

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are 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 in 2020. The valuation report was published by the Department for Education in October 2023 and confirmed that the employer contribution rate for TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution of 28.68%.

15. Company Status

The company is limited by guarantee and has no share capital. The company is registered in England. The liability of the members in the event of a winding up is limited by guarantee to an amount not exceeding £2 per member. At the balance sheet date there were 4 members (2023 – 5).

16. Allocation of the charity net assets

The net assets are held for the various funds as follows:

	Fixed assets	Net current assets	Long term liabilities	Total
	£	£	£	£
Unrestricted funds	3,822,933	(127,277)	(645,990)	3,049,666
Restricted funds	-	-	-	-
	<u>3,822,933</u>	<u>(127,277)</u>	<u>(645,990)</u>	<u>3,049,666</u>

Leehurst Swan Limited
Notes to the Financial Statements
For the year ended 31 August 2024

17 Comparative statement of financial activities

INCOME AND EXPENDITURE	Unrestricted £	Restricted £	2023 Total £
INCOME AND ENDOWMENTS FROM:			
Charitable activities:			
School fees receivable	2,118,397	-	2,118,397
Other income	82,000	-	82,000
Investment Income	<u>-</u>	<u>-</u>	<u>-</u>
Total income	<u>2,200,397</u>	<u>-</u>	<u>2,200,397</u>
EXPENDITURE ON:			
Charitable activities	2,081,268	-	2,081,268
Total expenditure	<u>2,081,268</u>	<u>-</u>	<u>2,081,268</u>
NET INCOME/(EXPENDITURE)	119,129	-	119,129
RECONCILIATION OF FUNDS:			
Total funds brought forward at 1 September 2023	3,083,263	-	3,083,263
TOTAL FUNDS CARRIED FORWARD at 31 August 2024	<u>3,202,392</u>	<u>-</u>	<u>3,202,392</u>

CONTINUING OPERATIONS

None of the charitable company's activities were acquired or discontinued during the current and previous years.

The notes form part of these financial statements

Leehurst Swan Limited
Detailed income and expenditure account
For the year ended 31 August 2024

	<u>2024</u>		<u>2023</u>
	£		£
Income:			
School fees	2,690,161		2,562,760
Less:			
Scholarships	120,241		148,577
Bursaries	180,767		160,036
Staff discounts	134,536		120,338
Sibling discounts	17,922		14,493
Early years grants	(622)		919
	<u>452,844</u>		<u>444,363</u>
	2,237,317		2,118,397
Other income			
Registrations	5,050		4,500
Lettings	53,187		49,152
Wrap around care	8,685		5,236
Sundry receipts	8,859		8,677
Transport admin charge	7,444		6,812
Bank interest receivable	14,418		7,623
	<u>97,643</u>		<u>82,000</u>
	2,334,960		2,200,397
Expenditure			
Curriculum			
Payroll	1,636,775		1,334,659
Departmental expenses	42,754		57,407
ICT support	13,745		11,742
	<u>1,693,274</u>		<u>1,403,808</u>
Administration			
Staff - payroll	102,544		91,369
Consumables and sundries	6,435		8,804
Equipment	8,683		8,208
Telephone, photocopier and postage	12,510		15,089
Subscriptions and licences	8,140		7,618
Staff advertising	9,859		7,249
Advertising	26,643		28,872
Hospitality	4,681		3,608
Training and general	20,540		14,201
Legal and professional fees - general	35,173		36,728
	<u>235,208</u>		<u>221,746</u>
Carried forward	1,928,482	2,334,960	1,625,554
			2,200,397

Leehurst Swan Limited
Detailed income and expenditure account
For the year ended 31 August 2023

	2024		2023	
	£		£	
Brought forward	1,928,482	2,334,960	1,625,554	2,200,397
Establishment				
Staff payroll	126,814		118,468	
Rates and water	42,764		34,488	
Insurance	33,061		33,004	
Light and heat	66,389		34,326	
Building repairs, alterations and refurbishment	38,407		18,109	
Cleaning supplies and consumables	6,055		5,794	
Contact grass cutting and tree work	7,507		5,733	
Repairs and renewals	856		2,420	
Transport	34,324		28,344	
Security and fire	5,069		3,227	
	<u>361,246</u>		<u>283,913</u>	
Finance costs:				
Bank charges	6,114		-	
Bank loan interest	67,867		64,382	
	<u>73,981</u>		<u>64,382</u>	
Other expenditure				
Bad debts	-		-	
Uniform opening stock	15,240		-	
Uniform closing stock	(20,935)		(15,240)	
	<u>(5,695)</u>		<u>(15,240)</u>	
		<u>2,358,014</u>		<u>1,958,609</u>
		(23,054)		241,788
Depreciation				
Freehold property	106,297		106,297	
Fixtures and fittings	22,715		15,481	
Motor vehicles	660		881	
		<u>129,672</u>		<u>122,659</u>
Net Surplus/(Deficit)		<u><u>(152,726)</u></u>		<u><u>119,129</u></u>

LEE Hurst Swan Limited

England & Wales - Charity number 800158

Accounts

Leehurst Swan Limited

(A Company Limited By Guarantee)

**Report of the Governors, Strategic Report
and Financial Statements
For the year ended 31 August 2023**

Company number: 2306881

Charity number: 800158

Leehurst Swan Limited
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For the year ended 31 August 2023

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Leehurst Swan Limited
Company information

For the year ended 31 August 2023

GOVERNORS:	Mr Stephen Spicer Mr Ian McDonald Mr Douglas Gale Ms Victoria Hance Mrs Michele Russell Mr Jonathan Wansey	<i>Interim Chair</i> <i>resigned 3 October 2023</i> <i>resigned 31 December 2023</i>
HEADTEACHER:	Mrs Mandy Bateman	
BURSAR AND COMPANY SECRETARY:	Mrs Lindsay Chater	
REGISTERED OFFICE:	19 Campbell Road Salisbury SP1 3BQ	
REGISTERED NUMBER:	2306881 (England and Wales)	
REGISTERED CHARITY NUMBER:	800158	
AUDITORS:	Fawcetts LLP Chartered Accountants and Statutory Auditors Windover House St Ann Street Salisbury SP1 2DR	
BANKERS:	Barclays Bank plc 2/6 High Street Salisbury SP1 2YH	
SOLICITORS:	Wilson's Solicitors LLP Alexandra House St Johns Street Salisbury SP1 2SB	
INSURANCE BROKERS:	Marsh Commercial Belvedere 12 Booth Street Manchester M2 4AW	

LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their annual report, together with their Strategic Report, and the audited financial statements of the company for the year ended 31 August 2023 and confirm they comply with the Charities Act 2011, the governing document, and the Charities SORP 2019 (FRS 102).

PRINCIPAL AIMS

The principal activity of the company in the year under review was the advancement of education of boys and girls, focussing not just on academic success but also ensuring development of their mental and physical wellbeing.

The school's main aims are as follows:

- To safeguard all members of a flourishing, sustainable school, committed to the development of good practice and sound procedures in all areas of child protection.
- To provide a supportive, nurturing, family-centred school community based on Christian values, where every child is valued and encouraged to excel.
- To provide a broad, innovative, and holistic curriculum, focusing on creativity and independent enquiry with high academic expectations and achievement.
- To place strong emphasis on the individual and their personal development.
- To provide a vibrant and inclusive sporting and extracurricular programme.
- To adopt a global perspective and encourage links between the school and the wider community.
- To promote a sense of social responsibility and appreciation of the needs and gifts of others.
- To equip our pupils with the skills necessary for adult life.

In the reporting period we delivered a well-balanced education through our pre-preparatory, preparatory, and senior departments, providing a first-class education to boys and girls from the ages of 4 to 16 years. We provided a stimulating educational environment that develops our pupils' abilities, competence, and skills. We promoted the academic, moral, and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We provided an educational environment where every child was valued as an individual and encouraged to develop to their full potential, building self-esteem and confidence, and an inherent desire to contribute to the wider community. Those students who left over the period were well prepared to embrace the opportunities, responsibilities, and experiences of the next stage of their lives.

GOVERNING DOCUMENT

The School is a company limited by guarantee and is governed by its Memorandum and Articles of Association, originally incorporated in October 1988, and last adopted in 2007.

REVIEW OF ACTIVITIES & ACHIEVEMENTS

The results for the year and financial position of the company are as shown in the annexed financial statements.

OUR OBJECTIVES

Our objectives were set to reflect both our educational aims and the ethos of the School. In setting our objectives the School have carefully considered the Charity Commission's public benefit guidance.

Our objectives for the year were set in the wider context of providing a financially secure, happy, purposeful community, based on Christian values. They included:

- Educating every pupil to the highest standard each is capable of, whilst being sensitive to their various stages of development;
- Promoting a sense of social responsibility and appreciation of the needs and gifts of others;
- Celebrating and fostering the unique interests and talents of each individual;
- Providing support to pupils in need of assistance through discounts and bursaries;
- Commitment to the development of good practice and sound procedures in all areas of child protection and safeguarding;
- Encouragement of strong links between the school and the wider community;
- Financial rigour to ensure business survival.

ACADEMIC RESULTS

Pupils in the senior school make excellent progress in preparation for their GCSE years. The School offers a wide range of GCSE and IGCSE subjects for pupils to choose from and optional subjects include: physics, chemistry, biology, design technology, computer science, music, PE, drama, art, photography, history, geography, and modern foreign languages. These are in addition

**LEEHRST SWAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023**

to the core subjects and most pupils study ten GCSE subjects over the course of Year 10 & 11. Academic performance at the end of Year 11 was excellent, 89% of the pupils gained five or more GCSEs including mathematics, English and science and all pupils gained places at their first choice of sixth-form provider, with most choosing to attend either Bishop Wordsworth School, South Wilts or Peter Symonds Sixth Form College.

PUBLIC BENEFIT

The governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. In exercising their powers and duties they have considered whether any alterations were required to the School's policies in relation to educational and fee-charging charities.

Leehurst Swan actively pursues a policy of budgeting a proportion of fee income for the award of scholarships and bursaries, for those less able to afford the full fees or for existing parents who fall on hard times. During the past year, a total of £443k (17.3% of fee income) was rebated in the form of scholarships, bursaries and discounts to siblings and staff.

The Walker Hall, as a specialist auditorium hall, with fold away seating, served local dance, drama and musical groups.

The School choir performs for visitors from local care homes as well as performing in their residence for those less able to get to the school. The choir performs for charity events including the market place and the City Hall. The School aims to engage and help the local community by providing work experience places for Year 10 pupils from local maintained schools.

GOVERNORS' INDUCTION AND TRAINING

Governor skills and attributes are assessed regularly to ensure the make-up of the board provides the levels of support and knowledge required, and so that governor recruitment targets any skills gaps.

There are a wide range of competencies across the governing body, it includes those with expertise in education; a former head teacher, an engineering director, HR, former senior police officer and a multiple business owner. After appointment new governors are allocated to sub-committee(s), that align to their skills, experience, and qualifications.

Governors are encouraged to attend regional seminars organised by their professional body; AGBIS. Other seminars attended include those organised by local firms and organisations on a variety of relevant topics and issues such as Charity Law and Employment Law updates. Governors have access to various regular bulletins and reports through education and governance-based associations.

ORGANISATION

The governors of the school act as directors and trustees of the charitable company. The governors include 'Guardian Governors' who are responsible for the protection of the character and ethos of the school. The names of persons who served as governors are given in the attached Report of the Governors, Strategic Report and Financial Statements. The day to day running of the School is devolved to the head, supported by the bursar and the senior management team.

ACCESS AND ADMISSIONS POLICY

Leehurst Swan School is a selective school which welcomes pupils from all backgrounds. Prior to admission, prospective pupils are assessed to provide the school with a snapshot of performance which contributes to the raft of evidence collected before a place is offered. Places are only offered once the school has a full picture of an individual's ability and potential across the breadth of the curriculum. Entrance interviews, references and assessments are undertaken to satisfy these requirements and ensure potential pupils can cope with the pace of learning and benefit from the education provided. An individual's economic status, gender, ethnicity, race, religion, or disability do not form part of the assessment process.

FUTURE DEVELOPMENTS

The Governors continue their commitment to developing the quality of every aspect of the school. The School continues to invest heavily in the professional development of the staff, the school's major asset, curriculum innovation and the school's site and infrastructure.

GOVERNORS

The governors of the school in office at 31 August 2023 were as shown in the attached Report of the Governors, Strategic Report and Financial Statements.

The Board of Governors is a self-appointed body.

**LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023**

THE FINANCIAL RESULTS

A profit of £119,129 was made during the year.

INVESTMENT POWERS

These are governed by the Memorandum and Articles of Association which include the power to delegate to Investment Managers.

RESERVES POLICY

The school does not carry free funds. It is the policy of the governors to apply any operating surplus to the development and improvement of the fabric and facilities of the school.

RISK MANAGEMENT

The major risks to the School as identified by the governors have been reviewed and systems have been established to mitigate those risks. Reviews are carried out regularly throughout the year, through all the Governance meetings. Risk review is a standing item on every agenda.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Law applicable to incorporated charities in England and Wales requires the Governors (who are also the directors of the company and trustees of the charity) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its financial activities for that period. In preparing those financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Governors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Fawcetts LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD OF GOVERNORS:

The governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2023.



.....
Stephen Spicer – Chair of Governors

Dated: 29/1/2024

**Report of the Independent Auditors
To the Members of
Leehurst Swan Limited**

Opinion

We have audited the financial statements of Leehurst Swan Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its 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 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 governors' 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 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 Report of the Governors, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Governors, which includes the Report of the Directors 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 Report of the Directors included within the Report of the Governors has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors
To the Members of
Leehurst Swan Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report.

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

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

Responsibilities of the Governors

As explained more fully in the Statement of Governor's Responsibilities, the Members of the Board of Governors (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the 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 a Report of the Auditors 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.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are non-compliance with laws and regulations. We design procedures, in line with our responsibilities, as set out in the auditor's responsibilities for the audit of the financial statements section, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Report of the Independent Auditors (continued)
To the Members of
Leehurst Swan Limited

We have also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act and related legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and resource recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- understanding the group's revenue recognition policies and how they are applied, including the relevant controls and performing a walkthrough to validate our understanding.
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to compare revenue recognised against expectations and based on past experiences and management forecasts and investigated material divergencies by obtaining corroborative evidence.
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; applying parameters designed to identify entries that were not within our expectations. This included analysing and selecting journals for testing which appeared unusual in nature, either due to size, preparer or date of posting. To test their validity, we verified the journals to originating documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon J Ellingham

Simon Ellingham BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants & Statutory Auditors
Windover House, St Ann Street
Salisbury
SP1 2DR

Date: 30 January 2024

Leehurst Swan Limited
Statement of Financial Activities

For the year ended 31 August 2023

INCOME AND EXPENDITURE		Unrestricted	Restricted	2023 Total	2022 Total
	Note	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
School fees receivable	2	2,118,397	-	2,118,397	1,797,741
Other income	3	82,000	-	82,000	62,314
Investment Income		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total income		<u>2,200,397</u>	<u>-</u>	<u>2,200,397</u>	<u>1,860,055</u>
EXPENDITURE ON:					
Charitable activities	6	2,081,268	-	2,081,268	1,965,142
Total expenditure		<u>2,081,268</u>	<u>-</u>	<u>2,081,268</u>	<u>1,965,142</u>
NET INCOME/(EXPENDITURE)		119,129	-	119,129	(105,087)
RECONCILIATION OF FUNDS:					
Total funds brought forward at 1 September 2022		3,083,263	-	3,083,263	3,188,350
TOTAL FUNDS CARRIED FORWARD at 31 August 2023		<u>3,202,392</u>	<u>-</u>	<u>3,202,392</u>	<u>3,083,263</u>

CONTINUING OPERATIONS

None of the charitable company's activities were acquired or discontinued during the current and previous years.

The notes form part of these financial statements

Leehurst Swan Limited
(Company number: 02306881)
Balance Sheet
As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	7	3,873,344	3,986,010
Current assets			
Stock	8	15,240	-
Debtors	9	37,900	63,934
Cash at bank and in hand		<u>785,471</u>	<u>584,025</u>
Liabilities			
Creditors: Amounts due within one year	10	<u>679,984</u>	<u>555,965</u>
Net current assets		<u>158,627</u>	<u>91,994</u>
Total assets less current liabilities		4,031,971	4,078,004
Creditors: Amounts due after more than one year	11	<u>829,579</u>	<u>994,741</u>
NET ASSETS		<u><u>3,202,392</u></u>	<u><u>3,083,263</u></u>
Funds			
Unrestricted funds:		<u>3,202,392</u>	<u>3,083,263</u>
TOTAL FUNDS		<u><u>3,202,392</u></u>	<u><u>3,083,263</u></u>

The financial statements were approved and authorised for issue by the Governors and were signed on its behalf by:



Stephen Spicer - Chair of Governors

Date: 29/1/2024.

The notes form part of these financial statements

Leehurst Swan Limited
Statement of Cash Flow
For the year ended 31 August 2023

	Notes	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by/(used in) operating activities	a	364,182	11,300
Cash flows from investing activities:			
Purchase of tangible fixed assets		(9,992)	(5,510)
Proceeds on sale of tangible fixed assets		-	-
Net cash provided by/(used in) investing activities		<u>(9,992)</u>	<u>(5,510)</u>
Cash flows from financing activities:			
Repayments of borrowing		(152,744)	(96,265)
Cash inflows from new borrowing		-	-
Net cash provided by/(used in) financing activities		<u>(152,744)</u>	<u>(96,265)</u>
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR		201,446	(90,475)
Cash and cash equivalents brought forward	b	584,025	674,500
CASH AND CASH EQUIVALENTS CARRIED FORWARD AT 31 AUGUST	b	<u><u>785,471</u></u>	<u><u>584,025</u></u>

a) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year as per the Statement of Financial Activities	119,129	(105,087)
Adjusted for:		
Depreciation	122,658	128,527
(Profit)/loss on disposal of tangible fixed assets	-	-
(Increase)/decrease in stock	(15,240)	-
(Increase)/decrease in debtors	26,034	49,588
Increase/(decrease) in creditors	111,601	(61,728)
Net cash (used in)/provided by operating activities	<u><u>364,182</u></u>	<u><u>11,300</u></u>

b) Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>785,471</u>	<u>584,025</u>
	<u><u>785,471</u></u>	<u><u>584,025</u></u>

Leehurst Swan Limited
Notes to the Financial Statements
For the year ended 31 August 2023

1. Accounting policies

A summary of the principal accounting policies adopted, which have been applied consistently, are set out below:

1.1 General information and basis of preparation

Leehurst Swan Limited is a company limited by guarantee incorporated and registered in England and Wales. The school constitutes a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP 2019 (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Sterling (£) which is the functional currency of the charitable company.

1.2 Funds

The School's funds consist of unrestricted and restricted amounts. The School may use unrestricted amounts at its discretion. Designated funds comprise unrestricted funds that have been set aside for particular purposes. Restricted funds can only be used for a particular purpose as specified by the donor.

1.3 Incoming resources

The income and net incoming resources are attributable to the one principal activity of the charitable company.

Fees and similar income

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

Donations, legacies and fund accounting

Donations and legacies received for the general purposes of the school are included as unrestricted funds. Donations and legacies for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

1.4 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The irrecoverable element of VAT is included with the item of expense to which it relates.

Leehurst Swan Limited
Notes to the Financial Statements
For the year ended 31 August 2023

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Land	not depreciated
Freehold property	between 2% and 10% on cost
Fixtures and fittings	20% reducing balance or 33.33% on cost
Motor vehicles	25% on reducing balance

1.6 Debtors

Debtors are measured at their recoverable amount.

1.7 Stock

Stocks of uniform are valued at the lower of cost and net realisable value, after making due allowance for obsolete items.

1.8 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 Taxation

The

1.10 Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Advance fees scheme

The school offers parents the opportunity to pay for tuition fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. These fees are treated as deferred income and the fee for each school term is charged against the remaining balance and taken to income.

1.12 Operating leases

Rentals paid under operating leases are charged on a time basis over the lease term.

1.13 Pension costs

The School's teaching staff have the option to be members of a pension scheme which is operated by the Teachers' Pensions Scheme. This is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the scheme on a consistent and reliable basis and therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. Contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. For non-teaching staff, the School contributes to a defined contribution group personal pension plan.

Leehurst Swan Limited
Notes to the Financial Statements
For the year ended 31 August 2023

2. Fees	2023	2022
	£	£
Fees receivable consist of:		
Gross fees	2,562,760	2,155,083
Less: Total bursaries, grants and allowances	<u>(444,363)</u>	<u>(357,342)</u>
	<u>2,118,397</u>	<u>1,797,741</u>
	<u><u>2,118,397</u></u>	<u><u>1,797,741</u></u>

4. Sundry and other income	2023	2022
	£	£
Lettings	49,152	35,265
Sundry Income	32,848	27,049
	<u>82,000</u>	<u>62,314</u>
	<u><u>82,000</u></u>	<u><u>62,314</u></u>

5. Staff Costs	2023	2022
	£	£
Wages and salaries	1,211,936	1,119,770
Social security costs	107,526	93,297
Other pension costs	225,034	213,743
	<u>1,544,496</u>	<u>1,426,810</u>
	<u><u>1,544,496</u></u>	<u><u>1,426,810</u></u>

The average number of employees during the year was as follows:

	<i>Head count</i>		<i>Full-time equivalent:</i>	
	2023	2022	2023	2022
Teaching	32	28	25	22
Non-teaching	<u>19</u>	<u>19</u>	<u>14</u>	<u>14</u>
	<u><u>51</u></u>	<u><u>47</u></u>	<u><u>39</u></u>	<u><u>36</u></u>

There were no termination payments made during the year (2022 - £Nil).

None of the governors, nor persons connected with them received any remuneration or other material benefits from the school or any connected organisation.

The key management personnel of the school comprise the Governors, the Head and the Bursar. The total remuneration of the key management personnel was £140,507 (2022 - £120,465).

The number of employees whose emoluments exceeded £60,000 were:

	2023	2022
£60,001 - £70,000	1	1
£70,001 - £80,000	<u>1</u>	<u>-</u>
	<u><u>1</u></u>	<u><u>-</u></u>

Leehurst Swan Limited
Notes to the Financial Statements
For the year ended 31 August 2023

6. Analysis of expenditure	Staff costs	Other	Depreciation	2023 Total	2022 Total
Charitable activities:					
School operating costs					
Teaching	1,334,659	69,149	11,202	1,415,010	1,328,177
Premises	118,468	165,445	106,297	390,210	350,883
Support costs of schooling	91,369	115,137	5,160	211,666	247,360
	<u>1,544,496</u>	<u>349,731</u>	<u>122,659</u>	<u>2,016,886</u>	<u>1,926,420</u>
Governance costs	-	-	-	-	-
	<u>1,544,496</u>	<u>349,731</u>	<u>122,659</u>	<u>2,016,886</u>	<u>1,926,420</u>
Finance and other costs	-	64,382	-	64,382	38,722
Total resources expended	<u>1,544,496</u>	<u>414,113</u>	<u>122,659</u>	<u>2,081,268</u>	<u>1,965,142</u>

7. Tangible Fixed Assets

	Freehold Property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 September 2022	5,786,169	370,128	24,006	6,180,303
Additions	-	9,992	-	9,992
Disposals	-	-	-	-
At 31 August 2023	<u>5,786,169</u>	<u>380,120</u>	<u>24,006</u>	<u>6,190,295</u>
Depreciation				
At 1 September 2022	1,861,610	312,200	20,483	2,194,293
Charge for the year	106,298	15,480	880	122,658
Disposals	-	-	-	-
At 31 August 2023	<u>1,967,908</u>	<u>327,680</u>	<u>21,363</u>	<u>2,316,951</u>
Net book value				
At 31 August 2023	<u>3,818,261</u>	<u>52,440</u>	<u>2,643</u>	<u>3,873,344</u>
At 31 August 2022	<u>3,924,559</u>	<u>57,928</u>	<u>3,523</u>	<u>3,986,010</u>

The cost of freehold property includes land of £319,408 which is not being depreciated.

8. Stock	2023	2022
Uniform stocks	<u>15,240</u>	<u>-</u>

9. Debtors: Amounts falling due within one year	2023	2022
Trade debtors	24,610	49,591
Other debtors	13,290	14,343
	<u>37,900</u>	<u>63,934</u>

10. Creditors: Amounts falling due within one year	2023	2022
Bank loans and overdrafts (see note 12)	152,744	137,326
Deferred income (fees paid in advance)		
Autumn 2023 fees	417,152	340,927
Advance fees scheme (see note 18)	-	18,991
Other creditors	98,988	48,011
Accrued expenses	11,100	10,710
	<u>679,984</u>	<u>555,965</u>

Leehurst Swan Limited
Notes to the Financial Statements
For the year ended 31 August 2023

11. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans (see note 12)	782,829	950,991
Fee deposits	46,750	43,750
	<u>829,579</u>	<u>994,741</u>

12. Obligations under leasing agreements

The total future minimum payments due on leases expiring:

	2023	2022
	£	£
Motor vehicles: Expiring: Between one and five years	<u>23,848</u>	<u>36,600</u>

13. Loans and overdrafts

An analysis of the maturity of loans and overdrafts is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand: Bank loan	<u>152,744</u>	<u>137,326</u>
Amounts falling due between one and two years: Bank loan - 1-2 years	<u>152,744</u>	<u>137,326</u>
Amounts falling due between two and five years: Bank loan - 2-5 years	<u>411,978</u>	<u>411,978</u>
Amounts falling due over five years: Bank loan - over 5 years	<u>218,107</u>	<u>401,687</u>

There are three bank loans, all repayable by instalments over 20 years. One loan is repayable at a fixed interest rate of 5.5% per annum and the other two loans at base rate + 3% per annum.

14. Secured debts

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>935,573</u>	<u>1,088,317</u>

The bank loans are secured by a first legal charge over the freehold property of the School.

15. Pension commitments

The company makes contributions to a defined benefit scheme operated by Teachers' Pensions on behalf of some of the teaching staff. The company also makes contributions to money purchase pension schemes on behalf of non-teaching staff.

The total pension cost for the school was £225,034 (2022 - £213,743) of which £71,866 (2022 - £57,333) relates to the money purchase pension scheme.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £153,168 (2022 - £156,410).

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.

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.

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 a remedy to the discrimination conclusion has been determined by the Employment Tribunal 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.

Leehurst Swan Limited
Notes to the Financial Statements
For the year ended 31 August 2023

16. Company Status

The company is limited by guarantee and has no share capital. The company is registered in England. The liability of the members in the event of a winding up is limited by guarantee to an amount not exceeding £2 per member. At the balance sheet date there were 5 members (2022 – 6).

17. Allocation of the charity net assets

The net assets are held for the various funds as follows:

	Fixed assets	Net current assets	Long term liabilities	Total
	£	£	£	£
Unrestricted funds	3,873,344	158,627	(829,579)	3,202,392
Restricted funds	-	-	-	-
	<u>3,873,344</u>	<u>158,627</u>	<u>(829,579)</u>	<u>3,202,392</u>

18. Advance fee payments

	2023	2022
	£	£
Assuming pupils will remain in the school, advance fees will be applied as follows:		
Within 2 to 5 years	<u>-</u>	<u>-</u>
Within 1 year (included in deferred income)	-	18,991
	<u>-</u>	<u>18,991</u>
	£	£
Balance at 1 September 2022	18,991	41,664
Advances in the year	-	-
Amounts utilised in payments of fees	(18,991)	(22,673)
Balance at 31 August 2023	<u>-</u>	<u>18,991</u>

Leehurst Swan Limited
Detailed income and expenditure account
For the year ended 31 August 2023

	<u>2023</u>		<u>2022</u>
	£		£
Income:			
School fees	2,562,760		2,155,083
Less:			
Scholarships	148,577		151,497
Bursaries	160,036		110,352
Staff discounts	120,338		85,168
Sibling discounts	14,493		12,316
Early years grants	919		(1,991)
	<u>444,363</u>		<u>357,342</u>
	2,118,397		1,797,741
Other income			
Registrations	4,500		5,850
Lettings	49,152		36,767
Wrap around care	5,236		11,029
Sundry receipts	8,677		8,182
Transport admin charge	6,812		-
Bank interest receivable	7,623		486
	<u>82,000</u>		<u>62,314</u>
	2,200,397		1,860,055
Expenditure			
Curriculum			
Payroll	1,334,659		1,243,337
Departmental expenses	57,407		54,018
ICT support	11,742		10,858
	<u>1,403,808</u>		<u>1,308,213</u>
Administration			
Staff - payroll	91,369		93,604
Consumables and sundries	8,804		7,502
Equipment	8,208		7,508
Telephone, photocopier and postage	15,089		18,109
Subscriptions and licences	7,618		10,843
Staff advertising	7,249		5,734
Advertising	28,872		16,898
Hospitality	3,608		3,744
Training and general	14,201		30,511
Legal and professional fees - general	36,728		45,864
	<u>221,746</u>		<u>240,317</u>
Carried forward	1,625,554	2,200,397	1,548,530
			1,860,055

Leehurst Swan Limited
Detailed income and expenditure account
For the year ended 31 August 2023

	<u>2023</u>		<u>2022</u>	
	£		£	
Brought forward	1,625,554	2,200,397	1,548,530	1,860,055
Establishment				
Staff payroll	118,468		89,869	
Rent	-		933	
Rates and water	34,488		27,316	
Insurance	33,004		25,960	
Light and heat	34,326		34,536	
Building repairs, alterations and refurbishment	18,109		16,745	
ICT upgrades	-		357	
Cleaning supplies and consumables	5,794		6,026	
Contact grass cutting and tree work	5,733		4,220	
Repairs and renewals	2,420		206	
Transport	28,344		35,238	
Security and fire	3,227		3,254	
	<u>283,913</u>		<u>244,660</u>	
Finance costs:				
Bank loan interest	<u>64,382</u>		<u>38,722</u>	
Other expenditure				
Bad debts	-		4,703	
Uniform closing stock	<u>(15,240)</u>		<u>-</u>	
	<u>(15,240)</u>		<u>4,703</u>	
		<u>1,958,609</u>		<u>1,836,615</u>
		241,788		23,440
Depreciation				
Freehold property	106,297		106,223	
Fixtures and fittings	15,481		21,130	
Motor vehicles	881		1,174	
		<u>122,659</u>		<u>128,527</u>
Net Surplus/(Deficit)		<u><u>119,129</u></u>		<u><u>(105,087)</u></u>

LEE Hurst Swan Limited

England & Wales - Charity number 800158

Accounts

Leehurst Swan Limited
(A Company Limited By Guarantee)

Report of the Governors, Strategic Report
and Financial Statements
For the year ended 31 August 2022

Company number: 2306881

Charity number: 800158

Leehurst Swan Limited Contents
For the year ended 31 August 2022

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Leehurst Swan Limited
Company information For the
year ended 31 August 2022

GOVERNORS:	Mr Jonathan Wansey
HEADTEACHER:	Mrs Mandy Bateman
BURSAR AND COMPANY SECRETARY:	Mrs Lindsay Chater
REGISTERED OFFICE:	19 Campbell Road Salisbury SP1 3BQ 2306881 (England and Wales)
REGISTERED NUMBER:	800158
REGISTERED CHARITY NUMBER:	Fawcetts LLP Chartered Accountants and Statutory Auditors
AUDITORS:	Windover House St Ann Street Salisbury SP1 2DR
BANKERS:	Barclays Bank plc 2/6 High Street Salisbury SP1 2YH
SOLICITORS:	Wilson Solicitors LLP Alexander House St John's Street Salisbury SP1 2SB
INSURANCE BROKERS:	Marsh Commercial Belvedere 12 Booth Street Manchester M2 4AW
Mr Ian McDonald	Chair
Mr Robert Clarke	resigned 24 June 2022
Mr Douglas Gale	resigned 24 March 2022
Mrs Deborah Lewis	
Ms Victoria Hance	
Mrs Michele Russell	
Mr Stephen Spicer	

LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their annual report, together with their Strategic Report, and the audited financial statements of the company for the year ended 31 August 2022 and confirm they comply with the Charities Act 2011, the governing document, and the Charities SORP 2019 (FRS 102).

PRINCIPAL AIMS

The principal activity of the company in the year under review was the advancement of education of boys and girls, focussing not just on academic success but also ensuring development of their mental and physical wellbeing.

The school's main aims are as follows:

- To safeguard all members of a flourishing, sustainable school, committed to the development of good practice and sound procedures in all areas of child protection.
- To provide a supportive, nurturing, family-centred school community based on Christian values, where every child is valued and encouraged to excel.
- To provide a broad, innovative and holistic curriculum, focusing on creativity and independent enquiry with high academic expectations and achievement.
- To place strong emphasis on the individual and their personal development.
- To provide a vibrant and inclusive sporting and extracurricular programme.
- To adopt a global perspective and encourage links between the school and the wider community.
- To promote a sense of social responsibility and appreciation of the needs and gifts of others.
- To equip our pupils with the skills necessary for adult life.

In the reporting period we delivered a well-balanced education through our pre-preparatory, preparatory and senior departments, providing a first-class education to boys and girls from the ages of 4 to 16 years. We provided a stimulating educational environment that develops our pupils' abilities, competence and skills. We promoted the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We provided an educational environment where every child was valued as an individual and encouraged to develop to their full potential, building self-esteem and confidence, and an inherent desire to contribute to the wider community. Those students who left over the period were well prepared to embrace the opportunities, responsibilities and experiences of the next stage of their lives.

GOVERNING DOCUMENT

The School is a company limited by guarantee and is governed by its Memorandum and Articles of Association, originally incorporated in October 1988 and last adopted in 2007.

REVIEW OF ACTIVITIES & ACHIEVEMENTS

The results for the year and financial position of the company are as shown in the annexed financial statements.

OUR OBJECTIVES

Our objectives were set to reflect both our educational aims and the ethos of the School. In setting our objectives the School have carefully considered the Charity Commission's public benefit guidance.

Our objectives for the year were set in the wider context of providing a financially secure, happy, purposeful community, based on Christian values. They included:

- Educating every pupil to the highest standard each is capable of, whilst being sensitive to their various stages of development;
- Promoting a sense of social responsibility and appreciation of the needs and gifts of others;
- Celebrating and fostering the unique interests and talents of each individual;
- Providing support to pupils in need of assistance through discounts and bursaries;

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2022

- Commitment to the development of good practice and sound procedures in all areas of child protection and safeguarding;
 Encouragement of strong links between the school and the wider community; Financial rigour to ensure business survival.

ACADEMIC RESULTS

Pupils in the prep years exceeded the national standards and by the end of Year 6 the cohort were on average, significantly ahead of their peers according to standardised scores in the core subjects of mathematics and English, with some prep aged pupils considerably in advance of this.

Pupils in the senior school make excellent progress in preparation for their GCSE years. The School offers a wide range of GCSE and IGCSE subjects for pupils to choose from and optional subjects include: physics, chemistry, biology, design technology, computer science, music, PE, drama, art, photography, history, geography, and modern foreign languages. These are in addition to the core subjects and most pupils study ten GCSE subjects over the course of Year 10 & 11. Academic performance at the end of Year 11 was excellent 100% of the pupils gained five or more GCSEs including mathematics, English and science; 50% of pupils achieved the English baccalaureate (English, Maths, Science, a modern foreign language, History or Geography) and all students gained places at their first choice of sixth-form provider, with most students choosing to attend either Bishop Wordsworth School, South Wilts or Peter Symonds Sixth Form College .

PUBLIC BENEFIT

The governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. In exercising their powers and duties they have considered whether any alterations were required to the School's policies in relation to educational and fee-charging charities.

Leehurst Swan actively pursues a policy of budgeting a proportion of fee income for the award of scholarships and bursaries, for those less able to afford the full fees or for existing parents who fall on hard times. During the past year, a total of £357k (16% of fee income) was rebated in the form of scholarships, bursaries and discounts to siblings and staff.

The school playing fields were released for use by local cub and scout groups.

The Walker Hall, as a specialist auditorium hall, with fold away seating, served local dance, drama and musical groups.

The School choir performs for visitors from local care homes as well as performing in their residence for those less able to get to the school. The choir performs for charity events including the market place and the City Hall. The School aims to engage and help the local community by providing work experience places for Year 10 pupils from local maintained schools.

GOVERNORS' INDUCTION AND TRAINING

Governor skills and attributes are assessed regularly to ensure the make-up of the board provides the levels of support and knowledge required, and so that governor recruitment targets any skills gaps.

There are a wide range of competencies across the governing body, it includes those with expertise in education; a former head teacher, an engineering director, HR, former senior police officer and a multiple business owner. After appointment new governors are allocated to sub-committee(s), that align to their skills, experience and qualifications.

Governors are encouraged to attend regional seminars organised by their professional body; AGBIS. Other seminars attended include those organised by local firms and organisations on a variety of relevant topics and issues such as Charity Law and Employment Law updates. Governors have access to various regular bulletins and reports through education and governancebased associations.

LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2022

ORGANISATION

The governors of the school act as directors and trustees of the charitable company. The governors include 'Guardian Governors' who are responsible for the protection of the character and ethos of the school. The names of persons who served as governors are given in the attached Report of the Governors, Strategic Report and Financial Statements. The day to day running of the School is devolved to the head, supported by the bursar and the senior management team.

ACCESS AND ADMISSIONS POLICY

Leehurst Swan School is a selective school which welcomes pupils from all backgrounds. Prior to admission, prospective pupils are assessed to provide the school with a snapshot of performance which contributes to the raft of evidence collected before a place is offered. Places are only offered once the school has a full picture of an individual's ability and potential across the breadth of the curriculum. Entrance interviews, references and assessments are undertaken to satisfy these requirements and ensure potential pupils can cope with the pace of learning and benefit from the education provided. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of the assessment process.

FUTURE DEVELOPMENTS

The Governors continue their commitment to developing the quality of every aspect of the school. The School continues to invest heavily in the professional development of the staff, the school's major asset, curriculum innovation and the school's site and infrastructure.

GOVERNORS

The governors of the school in office at 31 August 2022 were as shown in the attached Report of the Governors, Strategic Report and Financial Statements.

The Board of Governors is a self-appointed body.

THE FINANCIAL RESULTS

A loss of £105,087 was made during the year.

INVESTMENT POWERS

These are governed by the Memorandum and Articles of Association which include the power to delegate to Investment Managers.

RESERVES POLICY

The school does not carry free funds. It is the policy of the governors to apply any operating surplus to the development and improvement of the fabric and facilities of the school.

RISK MANAGEMENT

The major risks to the School as identified by the governors have been reviewed and systems have been established to mitigate those risks. Reviews are carried out regularly throughout the year, through all the Governance meetings. Risk review is a standing item on every agenda.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Law applicable to incorporated charities in England and Wales requires the Governors (who are also the directors of the company and trustees of the charity) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its financial activities for that period. In preparing those financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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;

LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2022

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Governors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself of herself aware of any relevant information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Fawcetts LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD OF GOVERNORS:

The governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2022.



.....
Ian McDonald – Chair of Governors

Dated: April 19th 2023

Report of the Independent Auditors To
the Members of
Leehurst Swan Limited

Opinion

We have audited the financial statements of Leehurst Swan Limited (the ‘charitable company’) for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, 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 Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its 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 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 governors’ 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 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 Report of the Governors, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006 In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Governors, which includes the Report of the Directors 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 Report of the Directors included within the Report of the Governors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors To
the Members of

Leehurst Swan Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report.

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

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

Responsibilities of the Governors

As explained more fully in the Statement of Governor's Responsibilities, the Members of the Board of Governors (who are also directors of the charitable company for the purposes of company law are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the 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 a Report of the Auditors 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.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are non-compliance with laws and regulations. We design procedures, in line with our responsibilities, as set out in the auditor's responsibilities for the audit of the financial statements section, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations

-
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Report of the Independent Auditors (continued) To
the Members of

Leehurst Swan Limited

We have also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act and related legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and resource recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- understanding the group's revenue recognition policies and how they are applied, including the relevant controls and performing a walkthrough to validate our understanding.
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to compare revenue recognised against expectations and based on past experiences and management forecasts and investigated material divergencies by obtaining corroborative evidence.
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; applying parameters designed to identify entries that were not within our expectations. This included analysing and selecting journals for testing which appeared unusual in nature, either due to size, preparer or date of posting. To test their validity, we verified the journals to originating documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of nondetection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Ellingham BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants & Statutory Auditors
Windover House, St Ann Street
Salisbury
SP1 2DR

Date:.....

Leehurst Swan Limited
Statement of Financial Activities
For the year ended 31 August 2022

INCOME AND EXPENDITURE			2022	2021	
INCOME AND ENDOWMENTS FROM:	Note	Unrestricted £	Restricted £	Total £	Total £
Charitable activities:					
School fees receivable					
Other income	2	1,797,741	-	1,797,741	2,066,093
Investment Income	3	62,314	-	62,314	86,797
Total income		-	-	-	-
EXPENDITURE ON:		1,860,055	-	1,860,055	2,152,890
Charitable activities					
Total expenditure	6	1,965,142	-	1,965,142	2,160,376
NET INCOME/(EXPENDITURE)		1,965,142	-	1,965,142	2,160,376
RECONCILIATION OF FUNDS:		(105,087)	-	(105,087)	(7,486)
Total funds brought forward at 1 September 2021		3,188,350	-	3,188,350	3,195,836
TOTAL FUNDS CARRIED FORWARD at 31 August 2022		3,083,263	-	3,083,263	3,188,350

CONTINUING OPERATIONS

None of the charitable company's activities were acquired or discontinued during the current and previous years.

The notes form part of these financial statements

Leehurst Swan Limited

(Company number: 02306881)

Balance Sheet
As at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	7	3,986,010	4,109,028
Current assets			
Debtors	8	63,934	113,522
Cash at bank and in hand		584,025	674,500
		<hr/>	<hr/>
Liabilities			
Creditors: Amounts due within one year	9	555,965	605,518
	10	<hr/>	<hr/>
Net current assets		91,994	182,504
		<hr/>	<hr/>
Total assets less current liabilities		4,078,004	4,291,532
		<hr/>	<hr/>
Creditors: Amounts due after more than one year		994,741	1,103,182
		<hr/>	<hr/>
NET ASSETS		<u>3,083,263</u>	<u>3,188,350</u>
Funds			
Unrestricted funds:		3,083,263	3,188,350
		<hr/>	<hr/>
TOTAL FUNDS		<u>3,083,263</u>	<u>3,188,350</u>

The financial statements were approved and authorised for issue by the Governors and were signed on its behalf by:



Ian McDonald - Chair of Governors

Date: April 19th 2023

The notes form part of these financial statements

Leehurst Swan Limited

Statement of Cash Flow
For the year ended 31 August 2022

	Notes	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by/(used in) operating activities	a	11,300	195,354
Cash flows from investing activities:			
Purchase of tangible fixed assets		(5,509)	(15,804)
Proceeds on sale of tangible fixed assets		-	-
		(5,509)	(15,804)
Net cash provided by/(used in) investing activities			(15,804)
Cash flows from financing activities:			
Repayments of borrowing		(96,265)	(119,782)
Cash inflows from new borrowing		-	23,690
Net cash provided by/(used in) financing activities		(96,265)	(96,092)
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR		(90,474)	83,458
Cash and cash equivalents brought forward	b	674,500	591,042
CASH AND CASH EQUIVALENTS CARRIED FORWARD AT 31 AUGUST	b	584,026	674,500

	2022 £	2021 £
Net income/(expenditure) for the year as per the Statement of Financial Activities	(105,087)	(7,486)
Adjusted for:		
Depreciation	128,527	131,063
(Profit)/loss on disposal of tangible fixed assets	-	1,541
(Increase)/decrease in debtors	49,588	(9,701)
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Increase/(decrease) in creditors	(61,728)	79,937
Net cash (used in)/provided by operating activities		
b) Analysis of cash and cash equivalents	2022	2021
	£	£
Cash at bank and in hand	584,025	674,500
	584,025	674,500
a) Reconciliation of net income/(expenditure) to net cash flow from operating activities	<u>11,300</u>	<u>195,354</u>

Leehurst Swan Limited
Notes to the Financial Statements
For the year ended 31 August 2022

1. Accounting policies

A summary of the principal accounting policies adopted, which have been applied consistently, are set out below:

1.1 General information and basis of preparation

Leehurst Swan Limited is a company limited by guarantee incorporated and registered in England and Wales. The school constitutes a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP 2015 (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Sterling (£) which is the functional currency of the charitable company.

1.2 Funds

The School's funds consist of unrestricted and restricted amounts. The School may use unrestricted amounts at its discretion. Designated funds comprise unrestricted funds that have been set aside for particular purposes. Restricted funds can only be used for a particular purpose as specified by the donor.

1.3 Incoming resources

The income and net incoming resources are attributable to the one principal activity of the charitable company.

Fees and similar income

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

Donations, legacies and fund accounting

Donations and legacies received for the general purposes of the school are included as unrestricted funds. Donations and legacies for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

1.4 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The irrecoverable element of VAT is included with the item of expense to which it relates.

Leehurst Swan Limited
Notes to the Financial Statements

For the year ended 31 August 2022

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Land	not depreciated
Freehold property	between 2% and 10% on cost
Fixtures and fittings	20% reducing balance or 33.33% on cost
Motor vehicles	25% on reducing balance

1.6 Debtor

Debtors are measured at their recoverable amount.

1.7 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Taxation

The company is a registered charity and, as such, is not liable to corporation tax.

1.9 Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Advance fees scheme

The school offers parents the opportunity to pay for tuition fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. These fees are treated as deferred income and the fee for each school term is charged against the remaining balance and taken to income.

1.11 Operating leases

Rentals paid under operating leases are charged on a time basis over the lease term.

1.12 Pension costs

The School's teaching staff have the option to be members of a pension scheme which is operated by the Teachers' Pensions Scheme. This is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the scheme on a consistent and reliable basis and therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme.

Contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. For non-teaching staff, the School contributes to a defined contribution group personal pension plan.

1.14 Government grants and COVID-19

The company has received support from the UK Government as part of a package of measures introduced to support businesses during the coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

Leehurst Swan Limited
Notes to the Financial Statements

For the year ended 31 August 2022

2.	Fees	2022 £	2021 £
	Fees receivable consist of:		
	Gross fees	2,155,083	2,499,030
	Less: Total bursaries, grants and allowances	(357,342)	(432,937)
		<u>1,797,741</u>	<u>2,066,093</u>
		<u><u>1,797,741</u></u>	<u><u>2,066,093</u></u>
4.	Sundry and other income	2022 £	2021 £
	Lettings	35,265	26,268
	Sundry Income	27,049	26,158
	Coronavirus Job Retention Scheme	-	34,371
		62,314	86,797
5.	Staff Costs	2022 £	2021 £
	Wages and salaries	1,119,770	1,245,981
	Social security costs	93,297	102,893
	Other pension costs	213,743	228,926
		1,426,810	1,577,800
		<u>1,426,810</u>	<u>1,577,800</u>
		<u><u>1,426,810</u></u>	<u><u>1,577,800</u></u>
	Teaching	31	28
	Non-teaching	13	10
		44	38

The average number of employees during the year, calculated on a full time equivalent basis, was as follows:

There were no termination payments made during the year (2021 - £Nil).

None of the governors, nor persons connected with them received any remuneration or other material benefits from the school or any connected organisation.

The key management personnel of the school comprise the Governors, the Head and the Bursar. The total remuneration of the key management personnel was £120,465 (2021 - £158,847).

The number of employees whose emoluments exceeded £60,000 were:

			2022	2021
£60,001 - £70,000	1	£70,001 - £80,000	-	1
			<u> </u>	<u> </u>

Leehurst Swan Limited
Notes to the Financial Statements

For the year ended 31 August 2022

6. Analysis of expenditure	Staff costs	Other	Depreciation	2022 Total	2021 Total
Charitable activities:					
School operating costs					
Teaching	1,243,337	69,579	15,261	1,328,177	1,469,214
Premises	89,869	154,791	106,223	350,883	343,737
Support costs of schooling	93,604	146,713	7,043	247,360	283,631
	1,426,810	371,083	128,527	1,926,420	2,096,582
Governance costs	-	-	-	-	13,758
	1,426,810	371,083	128,527	1,926,420	2,110,340
Finance and other costs	-	38,722	-	38,722	50,036
Total resources expended	1,426,810	409,805	128,527	1,965,142	2,160,376

7. Tangible Fixed Assets

	Freehold Property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 September 2021				6,178,455
Additions	5,786,169	368,280	24,006	5,509
Disposals	-	5,509	-	
At 31 August 2022	-	(3,661)	-	(3,661)
	5,786,169	370,128	24,006	6,180,303
Depreciation				
At 1 September 2021				2,069,427
Charge for the year	1,755,387	294,731	19,309	128,527
Disposals	106,223	21,130	1,174	
At 31 August 2022	-	(3,661)	-	(3,661)
	1,861,610	312,200	20,483	2,194,293
Net book value				
At 31 August 2022				
At 31 August 2021	3,924,559	57,928	3,523	3,986,010
	4,030,782	73,549	4,697	4,109,028

The cost of freehold property includes land of £319,408 which is not being depreciated.

	2022	2021
Trade debtors	49,591	87,011
Other debtors	14,343	26,511
	63,934	113,522
9. Creditors: Amounts falling due within one year		

	2022	2021
Bank loans and overdrafts (see note 12)	137,326	
Deferred income (fees paid in advance)		137,326
Autumn 2022 fees	340,927	319,289
Advance fees scheme (see note 17)	18,991	23,738
Other creditors	48,011	106,302
Accrued expenses	10,710	18,863
	555,965	605,518
8. Debtors: Amounts falling due within one year	<u> </u>	<u> </u>

Leehurst Swan Limited
Notes to the Financial Statements

For the year ended 31 August 2022

10. Creditors: Amounts falling due after more than one year	2022	2021
	£	£
Bank loans (see note 12)	950,991	1,047,256
Fee deposits	43,750	38,000
Advanced fees scheme (see note 17)	-	17,926
	994,741	1,103,182
11. Obligations under leasing agreements		
The total future minimum payments due on leases expiring:	2022	2021
	£	£
Motor vehicles:		
Expiring:		
Between one and five years	36,600	49,350
	<u> </u>	<u> </u>

12. Loans and overdrafts			
An analysis of the maturity of	2022	2021	loans and overdrafts is given below:
	£	£	
Amounts falling due within one			year or on demand:
	137,326	137,326	
Amounts falling due between one and two years:	<u> </u>	<u> </u>	

Bank loan - 1-2 years	137,326	
		137,326
Bank loan		

There are three bank loans, all repayable by instalments over 20 years. One loan is repayable at a fixed interest
Amounts falling due between two and five years:

Bank loan - 2-5 years	411,978	
		411,978

Amounts falling due over five years:

Bank loan - over 5 years	401,687	
		497,952

rate of 5.5% per annum and the other two loans at base rate + 3% per annum.

13. Secured debts

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	1,088,317	1,184,582

The bank loans are secured by a first legal charge over the freehold property of the School.

Leehurst Swan Limited
Notes to the Financial Statements
For the year ended 31 August 2022

14. Pension commitments

The company makes contributions to a defined benefit scheme operated by Teachers' Pensions on behalf of some of the teaching staff. The company also makes contributions to money purchase pension schemes on behalf of non-teaching staff.

The total pension cost for the school was £213,743 (2021 - £228,926) of which £57,333 (2021 - £52,737) relates to the money purchase pension scheme.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £156,410 (2021 - £176,189).

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.

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.

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 a remedy to the discrimination conclusion has been determined by the Employment Tribunal 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.

Leehurst Swan Limited
Notes to the Financial Statements

For the year ended 31 August 2022

15. Company Status

The company is limited by guarantee and has no share capital. The company is registered in England. The liability of the members in the event of a winding up is limited by guarantee to an amount not exceeding £2 per member. At the balance sheet date there were 6 members (2021 – 8).

	Fixed assets £	Net current assets £	Long term liabilities £	Total £
Unrestricted funds	3,986,010	91,994.00	(994,741)	3,083,263
Restricted funds	-	-	-	-
	3,986,010	91,994	(994,741)	3,083,263

17. Advance fee payments

	2022 £	2021 £
--	-----------	-----------

Assuming pupils will remain in the school, advance fees will be applied as follows:

Within 2 to 5 years	-	17,926
16. Within 1 year (included in deferred income)	-	17,926
	18,991	23,738
	18,991	41,664
	£	£
Balance at 1 September 2021	41,664	65,119
Advances in the year	-	-
Amounts utilised in payments of fees	(22,673)	(23,455)
Balance at 31 August 2022	18,991	41,664
	<u> </u>	<u> </u>
Allocation of the charity net assets	<u> </u>	<u> </u>

The net assets are held for the various funds as follows:

	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Leehurst Swan Limited
Detailed income and expenditure account

For the year ended 31 August 2022

	2022		2021
	£		£
Income:			
School fees	2,155,083		
Less:			2,499,030
Scholarships	151,497		210,902
Bursaries	110,352		109,712
Staff discounts	85,168		90,216
Sibling discounts	12,316		20,823
Early years grants	(1,991)		(5,227)
Covid discounts	-		6,511
	<u>357,342</u>		<u>432,937</u>
	1,797,741		
Other income			2,066,093
Registrations	5,850		2,300
Lettings	35,265		26,268
Summer school	1,502		995
		1,860,055	
Expenditure			2,152,890
Curriculum			
Payroll	1,243,337		1,373,453
Departmental expenses	54,018		59,758
ICT support	10,858		7,525
	<u>1,308,213</u>		<u>1,440,736</u>
Administration			
Staff - payroll	93,604		130,547
Consumables and sundries	7,502		6,007
Equipment	7,508		8,850
Telephone, photocopier and postage	18,109		29,563
Subscriptions and licences	10,843		6,877
Staff advertising	5,734		8,123
Advertising	16,898		33,197
Hospitality	3,744		2,198
Training and general	30,511		20,334
Legal and professional fees - general	<u>45,864</u>		<u>43,935</u>
	<u>240,317</u>		<u>289,631</u>
Carried forward	1,548,530	1,860,055	1,730,367 2,152,890

	Leehurst Swan Limited	
Wrap around care	11,029	2,318
Sundry receipts	8,182	17,160
Transport admin charge	-	3,329
Bank interest receivable	486	56
Coronavirus job retention scheme	-	34,371
	<u>62,314</u>	<u>86,797</u>

Finance costs:		
Bank loan interest	38,722	50,036
Other expenditure		
Bad debts	4,703	9,855
	1,836,615	2,027,772
	23,440	
		125,118
Depreciation		
Freehold property	106,223	106,223
Fixtures and fittings	21,130	23,275
Motor vehicles	1,174	1,565
	128,527	
		131,063
(Profit)/Loss on Disposal of assets		
Fixtures and fittings	-	1,541

Leehurst Swan Limited

Net Surplus/(Deficit)

(105,087)

(7,486)

Detailed income and expenditure account

For the year ended 31 August 2022

2022

2021

Brought forward

£ 1,860,055

£

	Leehurst Swan Limited		
Establishment	1,548,530		2,152,890
Staff payroll		1,730,367	
Rent			
Rates and water			
Insurance	89,869	73,800	
Light and heat	933	667	
Building repairs, alterations and refurbishment	27,316	15,666	
ICT upgrades	25,960	27,230	
Repairs and renewals	34,536	38,130	
Transport			
Security and fire	16,745	28,843	
	357	375	
	206		
Cleaning	35,238	611	
Cleaning contract	<u>3,254</u>	<u>16,188</u>	
Other costs	<u>234,414</u>	<u>5,464</u>	
		206,974	
Grounds			
Contact grass cutting and tree work	<u>5,381</u>	17,358	
	<u>645</u>	<u>1,931</u>	
	6,026	<u>19,289</u>	
	4,220	11,251	

LEE Hurst Swan Limited

England & Wales - Charity number 800158

Accounts

**CHARITY
COMMISSION
COPY**

Leehurst Swan Limited
(A Company Limited By Guarantee)

**Report of the Governors, Strategic Report
and Financial Statements**

For the year ended 31 August 2021

Company number: 2306881

Charity number: 800158

**Leehurst Swan Limited
Contents**

For the year ended 31 August 2021

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Leehurst Swan Limited
Company information

For the year ended 31 August 2021

GOVERNORS:	Mr Douglas Gale Mr Ian McDonald Mr Stephen Spicer Mr Jonathan Wansey Ms Victoria Hance Mrs Deborah Lewis Mrs Michele Russell Mr Robert Clarke
HEADMASTER:	Mr Terence Ayres
BURSAR AND COMPANY SECRETARY:	Mrs Lindsay Chater
REGISTERED OFFICE:	19 Campbell Road Salisbury SP1 3BQ
REGISTERED NUMBER:	2306881 (England and Wales)
REGISTERED CHARITY NUMBER:	800158
AUDITORS:	Fawcetts LLP Chartered Accountants and Statutory Auditors Windover House St Ann Street Salisbury SP1 2DR
BANKERS:	Barclays Bank plc 2/6 High Street Salisbury SP1 2YH
SOLICITORS:	Dutton Gregory Solicitors Ambassador House Carlton Crescent Southampton SO15 2EY
INSURANCE BROKERS:	Jelf Kabel House 15 Quay Street Manchester M3 3HN

**LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021**

The Governors present their annual report, together with their Strategic Report, and the audited financial statements of the company for the year ended 31 August 2021 and confirm they comply with the Charities Act 2011, the governing document and the Charities SORP 2015 (FRS 102).

PRINCIPAL AIMS

The principal activity of the company in the year under review was the advancement of education of boys and girls, focussing not just on academic success but also ensuring development of their mental and physical wellbeing.

The school's main aims are as follows:

- To safeguard all members of a flourishing, sustainable school, committed to the development of good practice and sound procedures in all areas of child protection.
- To provide a supportive, nurturing, family-centred school community based on Christian values, where every child is valued and encouraged to excel.
- To provide a broad, innovative and holistic curriculum, focusing on creativity and independent enquiry with high academic expectations and achievement.
- To place strong emphasis on the individual and their personal development.
- To provide a vibrant and inclusive sporting and extracurricular programme.
- To adopt a global perspective and encourage links between the school and the wider community.
- To promote a sense of social responsibility and appreciation of the needs and gifts of others.
- To equip our pupils with the skills necessary for adult life.

In the reporting period we delivered a well-balanced education through our pre-preparatory, preparatory and senior departments, providing a first-class education to boys and girls from the ages of 4 to 16 years. We provided a stimulating educational environment that develops our pupils' abilities, competence and skills. We promoted the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We provided an educational environment where every child was valued as an individual and encouraged to develop to their full potential, building self-esteem and confidence, and an inherent desire to contribute to the wider community. Those students who left over the period were well prepared to embrace the opportunities, responsibilities and experiences of the next stage of their lives.

GOVERNING DOCUMENT

The School is a company limited by guarantee and is governed by its Memorandum and Articles of Association, originally incorporated in October 1988 and last adopted in 2007.

REVIEW OF ACTIVITIES & ACHIEVEMENTS

The results for the year and financial position of the company are as shown in the annexed financial statements.

OUR OBJECTIVES

Our objectives were set to reflect both our educational aims and the ethos of the School. In setting our objectives the School have carefully considered the Charity Commission's public benefit guidance.

Our objectives for the year were set in the wider context of providing a financially secure, happy, purposeful community, based on Christian values. They included:

- Educating every pupil to the highest standard each is capable of, whilst being sensitive to their various stages of development;
- Promoting a sense of social responsibility and appreciation of the needs and gifts of others;
- Celebrating and fostering the unique interests and talents of each individual;
- Providing support to pupils in need of assistance through discounts and bursaries;

LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021

- Commitment to the development of good practice and sound procedures in all areas of child protection and safeguarding;
- Encouragement of strong links between the school and the wider community;
- Financial rigour to ensure business survival.

ACADEMIC RESULTS

Pupils in the prep years exceeded the national standards and by the end of Year 6 the cohort were on average, significantly ahead of their peers according to standardised scores in the core subjects of mathematics and English, with some prep aged pupils considerably in advance of this.

Pupils in the senior school make excellent progress in preparation for their GCSE years. The School offers a wide range of GCSE and IGCSE subjects for pupils to choose from and optional subjects include: physics, chemistry, biology, design technology, computer science, music, PE, drama, art, photography, history, geography, and modern foreign languages. These are in addition to the core subjects and most pupils study ten GCSE subjects over the course of Year 10 & 11. Academic performance at the end of Year 11 was excellent 100% of the pupils gained five or more GCSEs including mathematics, English and science; 58% of pupils achieved the English baccalaureate (English, Maths, Science, a modern foreign language, History or Geography) and all students gained places at their first choice of sixth-form provider, with most students choosing to attend either Bishop Wordsworth School, South Wilts or Peter Symonds Sixth Form College

PUBLIC BENEFIT

The governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. In exercising their powers and duties they have considered whether any alterations were required to the School's policies in relation to educational and fee-charging charities.

Leehurst Swan actively pursues a policy of budgeting a proportion of fee income for the award of scholarships and bursaries, for those less able to afford the full fees or for existing parents who fall on hard times. During the past year, a total of £432k (17% of fee income) was rebated in the form of scholarships, bursaries and discounts to siblings and staff.

The school playing fields were released for use by local cub and scout groups, the premises were used by the public for examinations, members of staff assisted in external examinations as invigilators.

The Walker Hall, as a specialist auditorium hall, with fold away seating, served local dance, drama and musical groups.

The School choir performs for visitors from local care homes as well as performing in their residence for those less able to get to the school. The choir performs for charity events including the market place and the City Hall. The School aims to engage and help the local community by providing work experience places for Year 10 pupils from local maintained schools.

GOVERNORS' INDUCTION AND TRAINING

Governor skills and attributes are assessed regularly to ensure the make-up of the board provides the levels of support and knowledge required, and so that governor recruitment targets any skills gaps.

There are a wide range of competencies across the governing body, it includes those with expertise in education; two former head teachers, an engineering director, a lawyer, a customer services expert, former senior police officer, architectural assistant and a multiple business owner.

After appointment new governors are allocated to sub-committee(s), that align to their skills, experience and qualifications.

**LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021**

Governors are encouraged to attend regional seminars organised by their professional body; AGBIS. Other seminars attended include those organised by local firms and organisations on a variety of relevant topics and issues such as Charity Law and Employment Law updates. Governors have access to various regular bulletins and reports through education and governance-based associations.

ORGANISATION

The governors of the school act as directors and trustees of the charitable company. The governors include 'Guardian Governors' who are responsible for the protection of the character and ethos of the school. The names of persons who served as governors are given in the attached Report of the Governors, Strategic Report and Financial Statements. The day to day running of the School is devolved to the head, supported by the bursar and the senior management team.

ACCESS AND ADMISSIONS POLICY

Leehurst Swan School is a selective school which welcomes pupils from all backgrounds. Prior to admission, prospective pupils are assessed to provide the school with a snapshot of performance which contributes to the raft of evidence collected before a place is offered. Places are only offered once the school has a full picture of an individual's ability and potential across the breadth of the curriculum. Entrance interviews, references and assessments are undertaken to satisfy these requirements and ensure potential pupils can cope with the pace of learning and benefit from the education provided. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of the assessment process.

FUTURE DEVELOPMENTS

The Governors continue their commitment to developing the quality of every aspect of the school. The School continues to invest heavily in the professional development of the staff, the school's major asset, curriculum innovation and the school's site and infrastructure.

GOVERNORS

The governors of the school in office at 31 August 2021 were as shown in the attached Report of the Governors, Strategic Report and Financial Statements.

The Board of Governors is a self-appointed body.

THE FINANCIAL RESULTS

A loss of £7,486 was made during the year.

INVESTMENT POWERS

These are governed by the Memorandum and Articles of Association which include the power to delegate to Investment Managers.

RESERVES POLICY

The school does not carry free funds. It is the policy of the governors to apply any operating surplus to the development and improvement of the fabric and facilities of the school.

RISK MANAGEMENT

The major risks to the School as identified by the governors have been reviewed and systems have been established to mitigate those risks. Reviews are carried out regularly throughout the year, through all the Governance meetings. Risk review is a standing item on every agenda.

**LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021**

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Law applicable to incorporated charities in England and Wales requires the Governors (who are also the directors of the company and trustees of the charity) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its financial activities for that period. In preparing those financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

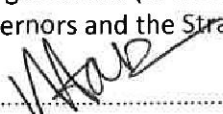
So far as the Governors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Fawcetts LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD OF GOVERNORS:

The governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2021.


.....
Victoria Hance – Chair of Governors

Dated 26/5/22

**Report of the Independent Auditors
To the Members of**

Leehurst Swan Limited

Opinion

We have audited the financial statements of Leehurst Swan Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Governors (including Strategic Report), other than the financial statements and our Report of the Auditors thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Governors, which includes the Report of the Directors 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 Strategic Report and the Report of the Directors included within the Report of the Governors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors
To the Members of
Leehurst Swan Limited**

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors included within the Report of the Governors.

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

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

Responsibilities of the Governors

As explained more fully in the Statement of Governor's Responsibilities, the Members of the Board of Governors (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the 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 a Report of the Auditors 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.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are non-compliance with laws and regulations. We design procedures, in line with our responsibilities, as set out in the auditor's responsibilities for the audit of the financial statements section, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Report of the Independent Auditors (continued)
To the Members of
Leehurst Swan Limited

We have also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act and related legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and resource recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- understanding the group's revenue recognition policies and how they are applied, including the relevant controls and performing a walkthrough to validate our understanding.
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to compare revenue recognised against expectations and based on past experiences and management forecasts and investigated material divergencies by obtaining corroborative evidence.
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; applying parameters designed to identify entries that were not within our expectations. This included analysing and selecting journals for testing which appeared unusual in nature, either due to size, preparer or date of posting. To test their validity, we verified the journals to originating documentation.


We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Ellingham BA FCA DChA (Senior Statutory Auditor)

for and on behalf of Fawcetts LLP

Chartered Accountants & Statutory Auditors

Windover House, St Ann Street

Salisbury

SP1 2DR

Date: 26 May 2011

Leehurst Swan Limited
Statement of Financial Activities

For the year ended 31 August 2021

INCOME AND EXPENDITURE	Note	Unrestricted £	Restricted £	2021 Total £	2020 Total £
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
School fees receivable	2	2,066,093	-	2,066,093	2,118,882
Other income	3	86,797	-	86,797	97,176
Investment Income					1,573
Total income		2,152,890	-	2,152,890	2,217,631
EXPENDITURE ON:					
Charitable activities	6	2,160,376	-	2,160,376	2,216,247
Total expenditure		2,160,376	-	2,160,376	2,216,247
NET INCOME/(EXPENDITURE)		(7,486)	-	(7,486)	1,384
RECONCILIATION OF FUNDS:					
Total funds brought forward at 1 September 2020		3,195,836	-	3,195,836	3,194,452
TOTAL FUNDS CARRIED FORWARD at 31 August 2021		3,188,350	-	3,188,350	3,195,836

CONTINUING OPERATIONS

None of the charitable company's activities were acquired or discontinued during the current and previous years.

The notes form part of these financial statements

Leehurst Swan Limited
(Company number: 02306881)
Balance Sheet
As at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	7	4,109,028	4,225,828
Current assets			
Debtors	8	113,522	103,821
Cash at bank and in hand		<u>674,500</u>	<u>641,449</u>
Liabilities			
Creditors: Amounts due within one year	9	<u>605,518</u>	<u>549,955</u>
Net current assets		<u>182,504</u>	<u>195,315</u>
Total assets less current liabilities		4,291,532	4,421,143
Creditors: Amounts due after more than one year	10	1,103,182	1,225,307
NET ASSETS		<u><u>3,188,350</u></u>	<u><u>3,195,836</u></u>
Funds			
Unrestricted funds:		<u>3,188,350</u>	<u>3,195,836</u>
TOTAL FUNDS		<u><u>3,188,350</u></u>	<u><u>3,195,836</u></u>

The financial statements were approved and authorised for issue by the Governors and were signed on its behalf by:

Victoria Hance

Victoria Hance - Chair of Governors

Date: 26/5/22

The notes form part of these financial statements

Leehurst Swan Limited

Statement of Cash Flow
For the year ended 31 August 2021

	Notes	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by/(used in) operating activities	a	195,354	(30,210)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(15,804)	(13,976)
Proceeds on sale of tangible fixed assets		-	1,000
Net cash provided by/(used in) investing activities		<u>(15,804)</u>	<u>(12,976)</u>
Cash flows from financing activities:			
Repayments of borrowing		(119,782)	(114,915)
Cash inflows from new borrowing		23,690	-
Net cash provided by/(used in) financing activities		<u>(96,092)</u>	<u>(114,915)</u>
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR		83,458	(158,101)
Cash and cash equivalents brought forward	b	591,042	749,143
CASH AND CASH EQUIVALENTS CARRIED FORWARD AT 31 AUGUST	b	<u><u>674,500</u></u>	<u><u>591,042</u></u>

a) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year as per the Statement of Financial Activities	(7,486)	1,384
Adjusted for:		
Depreciation	131,063	133,293
(Profit)/loss on disposal of tangible fixed assets	1,541	(535)
(Increase)/decrease in debtors	(9,701)	(14,048)
Increase/(decrease) in creditors	79,937	(150,304)
Net cash (used in)/provided by operating activities	<u><u>195,354</u></u>	<u><u>(30,210)</u></u>

b) Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	674,500	641,449
Overdraft facility repayable on demand	-	(50,407)
	<u><u>674,500</u></u>	<u><u>591,042</u></u>

Leehurst Swan Limited
Notes to the Financial Statements
For the year ended 31 August 2021

1. Accounting policies

A summary of the principal accounting policies adopted, which have been applied consistently, are set out below:

1.1 General information and basis of preparation

Leehurst Swan Limited is a company limited by guarantee incorporated and registered in England and Wales. The school constitutes a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP 2015 (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Sterling (£) which is the functional currency of the charitable company.

1.2 Funds

The School's funds consist of unrestricted and restricted amounts. The School may use unrestricted amounts at its discretion. Designated funds comprise unrestricted funds that have been set aside for particular purposes. Restricted funds can only be used for a particular purpose as specified by the donor.

1.3 Incoming resources

The income and net incoming resources are attributable to the one principal activity of the charitable company.

Fees and similar income

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

Donations, legacies and fund accounting

Donations and legacies received for the general purposes of the school are included as unrestricted funds. Donations and legacies for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

1.4 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The irrecoverable element of VAT is included with the item of expense to which it relates.

Leehurst Swan Limited
Notes to the Financial Statements
For the year ended 31 August 2021

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Land	not depreciated
Freehold property	between 2% and 10% on cost
Fixtures and fittings	20% reducing balance or 33.33% on cost
Motor vehicles	25% on reducing balance

1.6 Debtor

Debtors are measured at their recoverable amount.

1.7 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Taxation

The company is a registered charity and, as such, is not liable to corporation tax.

1.9 Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Advance fees scheme

The school offers parents the opportunity to pay for tuition fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. These fees are treated as deferred income and the fee for each school term is charged against the remaining balance and taken to income.

1.11 Operating leases

Rentals paid under operating leases are charged on a time basis over the lease term.

1.12 Pension costs

The School's teaching staff have the option to be members of a pension scheme which is operated by the Teachers' Pensions Scheme. This is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the scheme on a consistent and reliable basis and therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. Contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. For non-teaching staff, the School contributes to a defined contribution group personal pension plan.

1.14 Government grants and COVID-19

The company has received support from the UK Government as part of a package of measures introduced to support businesses during the coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

Leehurst Swan Limited
Notes to the Financial Statements

For the year ended 31 August 2021

2. Fees	2021	2020
	£	£
Fees receivable consist of:		
Gross fees	2,499,030	2,724,917
Less: Total bursaries, grants and allowances	<u>(432,937)</u>	<u>(606,035)</u>
	<u>2,066,093</u>	<u>2,118,882</u>
	<u><u>2,066,093</u></u>	<u><u>2,118,882</u></u>
4. Sundry and other income	2021	2020
	£	£
Lettings	26,268	27,255
Sundry Income	26,158	37,593
Coronavirus Job Retention Scheme	34,371	32,328
	<u>86,797</u>	<u>97,176</u>
	<u><u>86,797</u></u>	<u><u>97,176</u></u>
5. Staff Costs	2021	2020
	£	£
Wages and salaries	1,245,981	1,255,469
Social security costs	102,893	106,684
Other pension costs	<u>228,926</u>	<u>240,767</u>
	<u>1,577,800</u>	<u>1,602,920</u>
	<u><u>1,577,800</u></u>	<u><u>1,602,920</u></u>

The average number of employees during the year, calculated on a full time equivalent basis, was as follows:

	2021	2020
Teaching	28	31
Non-teaching	<u>10</u>	<u>7</u>
	<u><u>38</u></u>	<u><u>38</u></u>

During the year there were termination payments made which amounted to £Nil (2020 - £Nil).

None of the governors, nor persons connected with them received any remuneration or other material benefits from the school or any connected organisation.

The key management personnel of the school comprise the Governors, the Head and the Bursar. The total remuneration of the key management personnel was £158,847 (2020 - £111,210).

The number of employees whose emoluments exceeded £60,000 were:

	2021	2020
£60,001 - £70,000	-	-
£70,001 - £80,000	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

Leehurst Swan Limited
Notes to the Financial Statements

For the year ended 31 August 2021

6. Analysis of expenditure	Staff costs	Other	Depreciation	2021 Total	2020 Total
Charitable activities:					
School operating costs					
Teaching	1,373,453	78,679	17,082	1,469,214	1,489,739
Premises	73,800	163,714	106,223	343,737	391,225
Support costs of schooling	130,547	145,326	7,758	283,631	256,148
	<u>1,577,800</u>	<u>387,719</u>	<u>131,063</u>	<u>2,096,582</u>	<u>2,137,112</u>
Governance costs	-	13,758	-	13,758	15,374
	<u>1,577,800</u>	<u>401,477</u>	<u>131,063</u>	<u>2,110,340</u>	<u>2,152,486</u>
Finance and other costs	-	50,036	-	50,036	63,761
Total resources expended	<u>1,577,800</u>	<u>451,513</u>	<u>131,063</u>	<u>2,160,376</u>	<u>2,216,247</u>

7. Tangible Fixed Assets

	Freehold Property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 September 2020	5,786,169	371,340	23,015	6,180,524
Additions		10,313	5,491	15,804
Disposals	-	(13,373)	(4,500)	(17,873)
At 31 August 2021	<u>5,786,169</u>	<u>368,280</u>	<u>24,006</u>	<u>6,178,455</u>
Depreciation				
At 1 September 2020	1,649,164	284,829	20,703	1,954,696
Charge for the year	106,223	23,275	1,565	131,063
Disposals	-	(13,373)	(2,959)	(16,332)
At 31 August 2021	<u>1,755,387</u>	<u>294,731</u>	<u>19,309</u>	<u>2,069,427</u>
Net book value				
At 31 August 2021	<u>4,030,782</u>	<u>73,549</u>	<u>4,697</u>	<u>4,109,028</u>
At 31 August 2020	<u>4,137,005</u>	<u>86,511</u>	<u>2,312</u>	<u>4,225,828</u>

The cost of freehold property includes land of £319,408 which is not being depreciated.

8. Debtors: Amounts falling due within one year

	2021	2020
Trade debtors	87,011	62,452
Other debtors	26,511	41,369
	<u>113,522</u>	<u>103,821</u>

9. Creditors: Amounts falling due within one year

	2021	2020
Bank loans and overdrafts (see note 12)	137,326	187,733
Deferred income (fees paid in advance)		
Autumn 2021 fees	319,289	254,554
Advance fees scheme (see note 17)	23,738	23,400
Other creditors	106,302	63,163
Accrued expenses	18,863	21,105
	<u>605,518</u>	<u>549,955</u>

Leehurst Swan Limited
Notes to the Financial Statements

For the year ended 31 August 2021

10. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans (see note 12)	1,047,256	1,143,348
Fee deposits	38,000	40,240
Advanced fees scheme (see note 17)	17,926	41,719
	<u>1,103,182</u>	<u>1,225,307</u>

11. Obligations under leasing agreements

The total future minimum payments due on leases expiring:

	2021	2020
	£	£
Motor vehicles:		
Expiring:		
Between one and five years	<u>49,350</u>	<u>27,477</u>

12. Loans and overdrafts

An analysis of the maturity of loans and overdrafts is given below:

	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Bank overdraft	-	50,407
Bank loan	<u>137,326</u>	<u>137,326</u>
	<u>137,326</u>	<u>187,733</u>
Amounts falling due between one and two years:		
Bank loan - 1-2 years	<u>137,326</u>	<u>137,326</u>
Amounts falling due between two and five years:		
Bank loan - 2-5 years	<u>411,978</u>	<u>411,978</u>
Amounts falling due over five years:		
Bank loan - over 5 years	<u>497,952</u>	<u>594,044</u>

There are three bank loans, all repayable by instalments over 20 years. One loan is repayable at a fixed interest rate of 5.5% per annum and the other two loans at base rate + 3% per annum.

13. Secured debts

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>1,184,582</u>	<u>1,280,674</u>

The bank loans are secured by a first legal charge over the freehold property of the School.

Leehurst Swan Limited
Notes to the Financial Statements

For the year ended 31 August 2021

14. Pension commitments

The company makes contributions to a defined benefit scheme operated by Teachers' Pensions on behalf of some of the teaching staff. The company also makes contributions to money purchase pension schemes on behalf of non-teaching staff.

The total pension cost for the school was £228,926 (2020 - £219,098) of which £52,737 (2020 - £51,933) relates to the money purchase pension scheme.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £158,489 (2020: £167,165).

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.

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.

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 a remedy to the discrimination conclusion has been determined by the Employment Tribunal 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.

Leehurst Swan Limited
Notes to the Financial Statements

For the year ended 31 August 2021

15. Company Status

The company is limited by guarantee and has no share capital. The company is registered in England. The liability of the members in the event of a winding up is limited by guarantee to an amount not exceeding £2 per member. At the balance sheet date there were 8 members (2020 – 10).

16. Allocation of the charity net assets

The net assets are held for the various funds as follows:

	Fixed assets	Net current assets	Long term liabilities	Total
	£	£	£	£
Unrestricted funds	4,109,028	182,504	(1,103,182)	3,188,350
Restricted funds	-	-	-	-
	<u>4,109,028</u>	<u>182,504</u>	<u>(1,103,182)</u>	<u>3,188,350</u>

17. Advance fee payments

	2021 £	2020 £
Assuming pupils will remain in the school, advance fees will be applied as follows:		
Within 2 to 5 years	<u>17,926</u>	<u>41,719</u>
	17,926	41,719
Within 1 year (included in deferred income)	23,738	23,400
	<u>41,664</u>	<u>65,119</u>
	£	£
Balance at 1 September 2020	65,119	87,827
Advances in the year	-	-
Amounts utilised in payments of fees	23,455	22,708
Balance at 31 August 2021	<u>41,664</u>	<u>65,119</u>

LEE Hurst Swan Limited

England & Wales - Charity number 800158

Accounts

REGISTERED NUMBER: 2306881 (England and Wales)

CHARITY
COMMISSION

REPORT OF THE GOVERNORS, STRATEGIC REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020
FOR
LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)

**LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2020

GOVERNORS:	Mr Douglas Gale Mr Ian McDonald Mrs Penny Joyce (resigned 1 May 2021) Mr Stephen Spicer Mr Jonathan Wansey Ms Victoria Hance Mr Richard Hill (resigned 1 May 2021) Mrs Deborah Lewis Mrs Michele Russell Mr Robert Clarke
HEADMASTER:	Mr Terence Ayres
BURSAR AND COMPANY SECRETARY:	Mrs Lindsay Chater
REGISTERED OFFICE:	19 Campbell Road Salisbury SP1 3BQ
REGISTERED NUMBER:	2306881 (England and Wales)
REGISTERED CHARITY NUMBER:	800158
AUDITORS:	Fawcetts LLP Chartered Accountants and Statutory Auditors Windover House St Ann Street Salisbury SP1 2DR
BANKERS:	Barclays Bank plc 2/6 High Street Salisbury SP1 2YH
SOLICITORS:	Dutton Gregory Solicitors Ambassador House Carlton Crescent Southampton SO15 2EY
INSURANCE BROKERS:	Jelf Kabel House 15 Quay Street Manchester M3 3HN

**LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020**

The Governors present their annual report, together with their Strategic Report, and the audited financial statements of the company for the year ended 31 August 2020 and confirm they comply with the Charities Act 2011, the governing document and the Charities SORP 2015 (FRS 102).

PRINCIPAL AIMS

The principal activity of the company in the year under review was the advancement of education of boys and girls, focussing not just on academic success but also ensuring development of their mental and physical wellbeing.

The school's main aims are as follows:

- To safeguard all members of a flourishing, sustainable school, committed to the development of good practice and sound procedures in all areas of child protection.
- To provide a supportive, nurturing, family-centered school community based on Christian values, where every child is valued and encouraged to excel.
- To provide a broad, innovative and holistic curriculum, focusing on creativity and independent enquiry with high academic expectations and achievement.
- To place strong emphasis on the individual and their personal development.
- To provide a vibrant and inclusive sporting and extracurricular programme.
- To adopt a global perspective and encourage links between the school and the wider community.
- To promote a sense of social responsibility and appreciation of the needs and gifts of others.
- To equip our pupils with the skills necessary for adult life.

In the reporting period we delivered a well-balanced education through our pre-preparatory, preparatory and senior departments, providing a first-class education to boys and girls from the ages of 4 to 16 years. We provided a stimulating educational environment that develops our pupils' abilities, competence and skills. We promoted the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We provided an educational environment where every child was valued as an individual and encouraged to develop to their full potential, building self-esteem and confidence, and an inherent desire to contribute to the wider community. Those students who left over the period were well prepared to embrace the opportunities, responsibilities and experiences of the next stage of their lives.

GOVERNING DOCUMENT

The School is a company limited by guarantee and is governed by its Memorandum and Articles of Association, originally incorporated in October 1988 and last adopted in 2007.

REVIEW OF ACTIVITIES & ACHIEVEMENTS

The results for the year and financial position of the company are as shown in the annexed financial statements.

OUR OBJECTIVES

Our objectives were set to reflect both our educational aims and the ethos of the School. In setting our objectives the School have carefully considered the Charity Commission's public benefit guidance.

Continued on page 3

**LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020**

Continued from page 2

OUR OBJECTIVES continued

Our objectives for the year were set in the wider context of providing a financially secure, happy, purposeful community, based on Christian values. They included:

- Educating every pupil to the highest standard each is capable of, whilst being sensitive to their various stages of development;
- Promoting a sense of social responsibility and appreciation of the needs and gifts of others;
- Celebrating and fostering the unique interests and talents of each individual;
- Providing support to pupils in need of assistance through discounts and bursaries;
- Commitment to the development of good practice and sound procedures in all areas of child protection and safeguarding;
- Encouragement of strong links between the school and the wider community;
- Financial rigour to ensure business survival.

ACADEMIC RESULTS

Pupils in the prep years exceeded the national standards and by the end of Year 6, 85% of the cohort were on average, significantly ahead of their peers according to standardised scores in the core subjects of mathematics and English, some prep aged pupils were considerably in advance of this. It was another strong year for Year 6 pupils obtaining places at grammar school, with 73% of pupils, who sat the 11+, passing and being awarded a grammar school place.

Pupils in the senior school make excellent progress in preparation for their GCSE years. The School offers a wide range of GCSE and IGCSE subjects for pupils to choose from and optional subjects include: physics, chemistry, biology, design technology, computer science, music, PE, drama, art, photography, history, geography, and modern foreign languages. These are in addition to the core subjects and most pupils study ten GCSE subjects over the course of Year 10 & 11. Academic performance at the end of Year 11 was excellent 100% of the pupils gained five or more GCSEs including mathematics, English and science; 63% of pupils achieved the English baccalaureate (English, Maths, Science, a modern foreign language, History or Geography) and all students gained places at their first choice of sixth-form provider, with most students choosing to attend either Bishop Wordsworth School, South Wilts or Peter Symonds Sixth Form College.

PUBLIC BENEFIT

The governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. In exercising their powers and duties they have considered whether any alterations were required to the School's policies in relation to educational and fee-charging charities.

Leehurst Swan actively pursues a policy of budgeting a proportion of fee income for the award of scholarships and bursaries, for those less able to afford the full fees or for existing parents who fall on hard times. During the past year, a total of £606k (22% of fee income) was rebated in the form of scholarships, bursaries and discounts to siblings and staff.

The school playing fields were released for use by local cub and scout groups, the premises were used by the public for examinations, members of staff assisted in external examinations as invigilators. A number of classrooms and facilities are used for 11+ teaching and testing, this is primarily for external students. Our staff provided free professional services and advice, including audit support.

The Walker Hall, as a specialist auditorium hall, with fold away seating, served local dance, drama and musical groups. The school continued to partner with Energy Kidz a national holiday club provider to support parents' holiday needs for any child from 4 – 11 years.

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**LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020**

Continued from page 3

PUBLIC BENEFIT continued

The School choir performs for visitors from local care homes as well as performing in their residence for those less able to get to the school. The choir performs for charity events including the market place and the City Hall. The School aims to engage and help the local community by providing work experience places for Year 10 pupils from local maintained schools.

GOVERNORS' INDUCTION AND TRAINING

Governor skills and attributes are assessed regularly to ensure the make-up of the board provides the levels of support and knowledge required, and so that governor recruitment targets any skills gaps.

There are a wide range of competencies across the governing body, it includes those with expertise in education; two former head teachers, an engineering director, a lawyer, a customer services expert, former senior police officer, architectural assistant and a multiple business owner.

After appointment new governors are allocated to sub-committee(s), that align to their skills, experience and qualifications.

Governors are encouraged to attend regional seminars organised by their professional body; AGBIS. Other seminars attended include those organised by local firms and organisations on a variety of relevant topics and issues such as Charity Law and Employment Law updates. Governors have access to various regular bulletins and reports through education and governance-based associations.

ORGANISATION

The governors of the school act as directors and trustees of the charitable company. The governors include 'Guardian Governors' who are responsible for the protection of the character and ethos of the school. The names of persons who served as governors are given in the attached Report of the Governors, Strategic Report and Financial Statements. The day to day running of the School is devolved to the head, supported by the bursar and the senior management team.

ACCESS AND ADMISSIONS POLICY

Leehurst Swan School is a selective school which welcomes pupils from all backgrounds. Prior to admission, prospective pupils are assessed to provide the school with a snapshot of performance which contributes to the raft of evidence collected before a place is offered. Places are only offered once the school has a full picture of an individual's ability and potential across the breadth of the curriculum. Entrance interviews, references and assessments are undertaken to satisfy these requirements and ensure potential pupils can cope with the pace of learning and benefit from the education provided. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of the assessment process.

FUTURE DEVELOPMENTS

The Governors continue their commitment to developing the quality of every aspect of the school. The School continues to invest heavily in the professional development of the staff, the school's major asset, curriculum innovation and the school's site and infrastructure.

GOVERNORS

The governors of the school in office at 31 August 2020 were as shown in the attached Report of the Governors, Strategic Report and Financial Statements.

The Board of Governors is a self-appointed body.

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**LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020**

Continued from page 4

THE FINANCIAL RESULTS

A profit of £1,384 was made during the year.

INVESTMENT POWERS

These are governed by the Memorandum and Articles of Association which include the power to delegate to Investment Managers.

RESERVES POLICY

The school does not carry free funds. It is the policy of the governors to apply any operating surplus to the development and improvement of the fabric and facilities of the school.

RISK MANAGEMENT

The major risks to the School as identified by the governors have been reviewed and systems have been established to mitigate those risks. Reviews are carried out regularly throughout the year, through all the Governance meetings. Risk review is a standing item on every agenda.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Law applicable to incorporated charities in England and Wales requires the Governors (who are also the directors of the company and trustees of the charity) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its financial activities for that period. In preparing those financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Governors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Fawcetts LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD OF GOVERNORS:

The governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2020.

.....
Victoria Hance – Chair of Governors

Dated.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LEE Hurst Swan Limited

Opinion

We have audited the financial statements of Leehurst Swan Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Governors (including Strategic Report), other than the financial statements and our Report of the Auditors thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Governors, which includes the Report of the Directors 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 Strategic Report and the Report of the Directors included within the Report of the Governors have been prepared in accordance with applicable legal requirements

Continued on page 7

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LEEHRST SWAN LIMITED**

Continued from page 6

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors included within the Report of the Governors.

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

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

Responsibilities of Governors

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

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the 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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Ellingham FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants
and Statutory Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

Dated:

LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

		2020			2019
Notes	Unrestricted funds £	Restricted funds £	Total £	Total £	
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
Fees receivable	2	2,118,882	-	2,118,882	2,378,551
Other income	3	97,176	-	97,176	73,216
Investment income		<u>1,573</u>	<u>-</u>	<u>1,573</u>	<u>2,574</u>
Total Income		<u>2,217,631</u>	<u>-</u>	<u>2,217,631</u>	<u>2,454,341</u>
 EXPENDITURE ON:					
Charitable activities					
School operating costs		2,216,247	-	2,216,247	2,423,209
Total expenditure	6	<u>2,216,247</u>	<u>-</u>	<u>2,216,247</u>	<u>2,423,209</u>
NET INCOME /(EXPENDITURE)		1,384	-	1,384	31,132
Fund balances at 1 September 2019		<u>3,194,452</u>	<u>-</u>	<u>3,194,452</u>	<u>3,163,320</u>
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2020		<u>3,195,836</u>	<u>-</u>	<u>3,195,836</u>	<u>3,194,452</u>

CONTINUING OPERATIONS

None of the charitable company's activities were acquired or discontinued during the current and previous years.

The notes form part of these financial statements

LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE – COMPANY NUMBER 02306881)

BALANCE SHEET
31 August 2020

		2020		2019	
Notes	£	£	£	£	
FIXED ASSETS:					
Tangible assets	7		4,225,828	4,345,611	
CURRENT ASSETS:					
Debtors	8	103,821		89,773	
Cash at bank and in hand		641,449		751,616	
		745,270		841,389	
CREDITORS: Amounts falling due within one year	9	549,955		635,437	
NET CURRENT ASSETS:			195,315	205,952	
TOTAL ASSETS LESS CURRENT LIABILITIES:			4,421,143	4,551,563	
CREDITORS: Amounts falling due after more than one year	10		(1,225,307)	(1,357,111)	
NET ASSETS			£3,195,836	£3,194,452	
FUNDS:					
Unrestricted funds			3,195,836	3,194,452	
			£3,195,836	£3,194,452	

These accounts were approved and authorised for issue by the Governors on and were signed on their behalf by:

.....
Victoria Hance – Chair of Governors

Governor

The notes form part of these financial statements

LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
Net cash flow from operating activities	1	<u>(30,210)</u>	<u>29,437</u>
Cash flows from investing activities:			
Purchase of tangible assets		(13,976)	(30,011)
Sale of tangible assets		<u>1,000</u>	<u>-</u>
Net cash (used in) investing activities		<u>(12,976)</u>	<u>(30,011)</u>
Cash flows from financing activities:			
Loan repayments		<u>(114,915)</u>	<u>(71,385)</u>
Net cash (used in) financing activities		<u>(114,915)</u>	<u>(71,385)</u>
Net increase in cash and cash equivalents		(158,101)	(71,959)
Cash and cash equivalents at 1 September 2019		<u>749,143</u>	<u>821,102</u>
Cash and cash equivalents at 31 August 2020	2	<u><u>591,042</u></u>	<u><u>749,143</u></u>

The notes form part of these financial statements

LEEHRST SWAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

1. **RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2020	2019
	£	£
Net incoming resources	1,384	31,132
Depreciation charges	133,293	139,932
(Profit)/Loss on disposal of asset	(535)	490
(Increase) in debtors	(14,048)	(20,669)
(Decrease) in creditors	<u>(150,304)</u>	<u>(121,448)</u>
Net cash provided by operating activities	<u>(30,210)</u>	<u>29,437</u>

2. **ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2020	2019
	£	£
Cash at bank and in hand	641,449	751,616
Overdraft facility repayable on demand	<u>(50,407)</u>	<u>(2,473)</u>
	<u>591,042</u>	<u>749,143</u>

The notes form part of these financial statements

LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

General information and basis of preparation

Leehurst Swan Limited is a company limited by guarantee incorporated and registered in England and Wales. The school constitutes a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP 2015 (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Sterling (£) which is the functional currency of the charitable company.

Funds

The School's funds consist of unrestricted and restricted amounts. The School may use unrestricted amounts at its discretion. Designated funds comprise unrestricted funds that have been set aside for particular purposes. Restricted funds can only be used for a particular purpose as specified by the donor.

Incoming resources

The income and net incoming resources are attributable to the one principal activity of the charitable company.

Fees and similar income

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

Donations, legacies and fund accounting

Donations and legacies received for the general purposes of the school are included as unrestricted funds. Donations and legacies for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The irrecoverable element of VAT is included with the item of expense to which it relates.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Land	- not depreciated
Freehold property	- between 2% and 10% on cost
Fixtures and fittings	- 20% on reducing balance or 33.33% on cost
Motor vehicles	- 25% on reducing balance

LEE Hurst Swan Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 August 2020

Pension costs

The School's teaching staff have the option to be members of a pension scheme which is operated by the Teachers' Pensions Scheme. This is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the scheme on a consistent and reliable basis and therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. Contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. For non-teaching staff, the School contributes to a defined contribution group personal pension plan.

Advance fees scheme

The school offers parents the opportunity to pay for tuition fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. These fees are treated as deferred income and the fee for each school term is charged against the remaining balance and taken to income.

Debtors

Debtors are measured at their recoverable amount.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The company is a registered charity and, as such, is not liable to corporation tax.

Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Government grants and Covid-19

The charity has received support from the UK Government as part of a package of measures introduced to support businesses during the coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

2.	FEES	2020 £	2019 £
	Fees receivable consist of:		
	Gross fees	2,724,917	2,830,757
	Less: Total bursaries, grants and allowances	<u>(606,035)</u>	<u>(452,206)</u>
		<u>2,118,882</u>	<u>2,378,551</u>
3.	SUNDRY AND OTHER INCOME	2020 £	2019 £
	Lettings	27,255	38,655
	Sundry income	37,593	34,561
	Coronavirus Job Retention Scheme	<u>32,328</u>	<u>-</u>
		<u>97,176</u>	<u>73,216</u>

LEEHURST SWAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	1,255,469	1,428,536
Social security costs	106,684	122,114
Other pension costs	<u>240,767</u>	<u>200,371</u>
	<u>1,602,920</u>	<u>1,751,021</u>

The average number of employees during the year, calculated on a full time equivalent basis, was as follows:

	2020	2019
Teaching	31	35
Non teaching	<u>7</u>	<u>9</u>
	<u>38</u>	<u>44</u>

During the year there were termination payments made which amounted to £Nil (2019 - £53,658).

None of the governors, nor persons connected with them received any remuneration or other material benefits from the school or any connected organisation. During the year, one governor received travelling expenses of £Nil (2019: One Governor - £658).

The key management personnel of the school comprise the Governors, the Head and the Bursar. The total remuneration of the key management personnel was £111,210 (2019 - £128,606).

The number of employees whose emoluments exceeded £60,000 were:

£60,001 - £70,000	<u>-</u>	<u>1</u>
£70,001 - £80,000	<u>1</u>	<u>1</u>

The number of higher paid staff to whom retirement benefits were accruing was as follows:

	2020	2019
Defined benefit schemes	<u>1</u>	<u>1</u>

5. NET OUTGOING RESOURCES

	2020	2019
	£	£
Net outgoing resources are stated after charging:		
Depreciation - owned assets	133,293	139,933
Operating lease rentals	7,289	-
Auditors' remuneration - for audit	10,200	7,800
- previous year audit under provided fee	2,400	-
- for other services	<u>2,774</u>	<u>2,676</u>

LEE Hurst Swan Limited
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. ANALYSIS OF EXPENDITURE

	Staff costs £	Other £	Depreciation £	2020 Total £	2019 Total £
Charitable activities:					
School operating costs:					
Teaching costs	1,398,055	73,246	18,438	1,489,739	1,576,165
Premises	76,043	209,000	106,182	391,225	433,269
Support costs of schooling	<u>128,822</u>	<u>118,653</u>	<u>8,673</u>	<u>256,148</u>	<u>348,540</u>
	1,602,920	400,899	133,293	2,137,112	2,357,974
Governance costs	<u>-</u>	<u>15,374</u>	<u>-</u>	<u>15,374</u>	<u>10,476</u>
	1,602,920	416,273	133,293	2,152,486	2,368,450
Finance and other costs	<u>-</u>	<u>63,761</u>	<u>-</u>	<u>63,761</u>	<u>54,759</u>
Total resources expended	<u>1,602,920</u>	<u>480,034</u>	<u>133,293</u>	<u>2,216,247</u>	<u>2,423,209</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST:				
At 1 September 2019	5,786,169	360,415	35,650	6,182,234
Additions	-	13,975	-	13,975
Disposals	<u>-</u>	<u>(3,050)</u>	<u>(12,635)</u>	<u>(15,685)</u>
At 31 August 2020	<u>5,786,169</u>	<u>371,340</u>	<u>23,015</u>	<u>6,180,524</u>
DEPRECIATION:				
At 1 September 2019	1,542,982	261,539	32,102	1,836,623
Charge for year	106,182	26,340	771	133,293
Eliminated on disposal	<u>-</u>	<u>(3,050)</u>	<u>(12,170)</u>	<u>(15,220)</u>
At 31 August 2020	<u>1,649,164</u>	<u>284,829</u>	<u>20,703</u>	<u>1,954,696</u>
NET BOOK VALUE:				
At 31 August 2020	<u>4,137,005</u>	<u>86,511</u>	<u>2,312</u>	<u>4,225,828</u>
At 31 August 2019	<u>4,243,187</u>	<u>98,876</u>	<u>3,548</u>	<u>4,345,611</u>

The cost of freehold property includes land of £319,408 which is not being depreciated.

LEE Hurst Swan Limited
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Notes to the Financial Statements
for the year ended 31 August 2020

8. Debtors: Amounts falling due within one year

	2020	2019
	£	£
Trade debtors	62,452	58,102
Other debtors	<u>41,369</u>	<u>31,671</u>
	<u>103,821</u>	<u>89,773</u>

9. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts (see note 12)	187,733	155,350
Deferred income (fees paid in advance)		
Autumn 2020 fees	254,554	346,777
Advance fees scheme (see note 17)	23,400	26,429
Other creditors	63,163	56,687
Accrued expenses	<u>21,105</u>	<u>50,194</u>
	<u>549,955</u>	<u>635,437</u>

10. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans (see note 12)	1,143,348	1,242,713
Fee deposits	40,240	53,000
Advance fees scheme (see note 17)	<u>41,719</u>	<u>61,398</u>
	<u>1,225,307</u>	<u>1,357,111</u>

11. Obligations under leasing agreements

The total future minimum payments due on leases expiring:

	2020	2019
	£	£
Motor Vehicles		
Expiring:		
Between one and five years	<u>27,477</u>	<u>-</u>

LEE Hurst Swan Limited
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2020	2019
	£	£
Amounts falling due within one year or on demand:		
Bank overdraft	50,407	2,473
Bank loan	<u>137,326</u>	<u>152,877</u>
	<u>187,733</u>	<u>155,350</u>
Amounts falling due between one and two years:		
Bank loan – 1-2 years	<u>137,326</u>	<u>157,100</u>
Amounts falling due between two and five years:		
Bank loan – 2-5 years	<u>411,978</u>	<u>471,300</u>
Amounts falling due over five years:		
Bank loan – over 5 years	<u>594,044</u>	<u>614,313</u>

There are three bank loans, all repayable by instalments over 20 years. One loan is repayable at a fixed interest rate of 5.5% per annum and the other two loans at base rate + 3% per annum.

13. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>1,280,674</u>	<u>1,395,589</u>

The bank loans are secured by a first legal charge over the freehold property of the School.

LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

14. PENSION COMMITMENTS

The company makes contributions to a defined benefit scheme operated by Teachers' Pensions on behalf of some of the teaching staff. The company also makes contributions to money purchase pension schemes on behalf of non-teaching staff.

The total pension cost for the school was £219,098 (2019 - £200,371) of which £51,933 (2019 - £48,232) relates to the money purchase pension scheme.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £167,165 (2019: £152,139).

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.

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.

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 a remedy to the discrimination conclusion has been determined by the Employment Tribunal 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.

LEE Hurst Swan Limited
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. COMPANY STATUS

The company is limited by guarantee and has no share capital. The company is registered in England. The liability of the members in the event of a winding up is limited by guarantee to an amount not exceeding £2 per member. At the balance sheet date there were 10 members (2019 – 8).

16. ALLOCATION OF THE CHARITY NET ASSETS

The net assets are held for the various funds as follows:

	Fixed assets £	Net current assets £	Long term liabilities £	Total £
Unrestricted funds	4,225,828	229,641	(1,259,633)	3,195,836
Restricted funds	-	-	-	-
	<u>4,225,828</u>	<u>229,641</u>	<u>(1,259,633)</u>	<u>3,195,836</u>

17. ADVANCE FEE PAYMENTS

	2020 £	2019 £
Assuming pupils will remain in the school, advance fees will be applied as follows:		
Within 2 to 5 years	<u>41,719</u>	<u>61,398</u>
	41,719	61,398
Within 1 year (included in deferred income)	<u>23,400</u>	<u>26,429</u>
	<u>65,119</u>	<u>87,827</u>
	£	£
Balance at 1 September 2019	87,827	108,113
Advances in the year	-	-
Amounts utilised in payment of fees	22,708	20,286
	<u>65,119</u>	<u>87,827</u>
Balance at 31 August 2020	<u>65,119</u>	<u>87,827</u>