

Company Registration No. 00171900 (England and Wales)

Registered Charity No. 309144

**LEIGHTON PARK TRUST**  
**(A company limited by guarantee)**

**ANNUAL REPORT AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# LEIGHTON PARK TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Registered Company Number

00171900 (England and Wales)

### Registered Charity Number

309144 (England and Wales)

### Principal Address and Registered Office

Leighton Park School  
Shinfield Road  
Reading  
Berkshire  
RG2 7ED

### Governors, Charity Trustees and Company Directors

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

### Appointed by Leighton Park School General Meeting

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

### Appointed by Governors

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

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

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

# LEIGHTON PARK TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Key Management Personnel

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

### Advisers

#### Bankers:

Barclays Bank PLC  
Apex Plaza  
Forbury Road  
Reading  
RG1 1XE

Lloyds Bank PLC  
24 Broad Street  
Reading  
RG1 2BT

#### Solicitors:

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

#### Auditor:

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

#### Investment Advisers:

Greenbank  
10 Queen Square  
Bristol  
BS1 4NT

#### Insurance Brokers:

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

# **LEIGHTON PARK TRUST**

## **GOVERNORS' AND TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2023**

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

#### **BACKGROUND**

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

#### **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

##### **Charitable Objects**

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

##### **Objectives for the Year**

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

##### **Principal Activities**

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

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

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

##### **Governing Body**

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

# LEIGHTON PARK TRUST

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

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### Recruitment and Training of Governors

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

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

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

### Organisational Management

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

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

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

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

### Group Structure and Relationships

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

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

### Local Community Links

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

# LEIGHTON PARK TRUST

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

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### Volunteers

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

### Access and Bursary Policy

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

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

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

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

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

### Other Assistance

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

### Total Awards

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

# LEIGHTON PARK TRUST

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

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### STRATEGIC REPORT

#### VISION STATEMENT

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

#### REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

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

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

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

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

#### Academic

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

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

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

# LEIGHTON PARK TRUST

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

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### Co-Curricular

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

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

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

### Outreach

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

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

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

# LEIGHTON PARK TRUST

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

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### Music, Drama and Sport

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

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

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

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

### Facilities

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

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

# LEIGHTON PARK TRUST

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

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### FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

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

### Reserves Policy

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

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

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

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

### Investment Policy and Objectives

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

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

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

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

# LEIGHTON PARK TRUST

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

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

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

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

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

### Investment Performance against Objectives

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

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

### Principal Risks and Uncertainties

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

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

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

### Risk Management

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

The key controls used by the Trustees are:

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

# LEIGHTON PARK TRUST

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

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

### Equal Opportunities

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

### Employee Information

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

### Fundraising

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

### FUTURE PLANS

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

The main priorities for the coming year are:

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

# LEIGHTON PARK TRUST

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

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### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

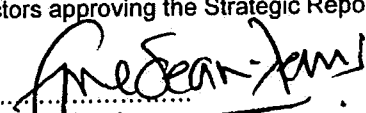
### AUDITOR

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

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

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

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

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

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

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## Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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## **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

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

## **Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

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

## **Use of our report**

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

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

Date:

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

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

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

**LEIGHTON PARK TRUST**  
**BALANCE SHEETS**  
**AS AT 31 AUGUST 2023**

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

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

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

.....  
 Eme Dean-Lewis  
 Governor

.....  
 Bruce Johnson  
 Governor

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

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

# LEIGHTON PARK TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 ACCOUNTING POLICIES

##### **General information**

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

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

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

##### **Basis of accounting**

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

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

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

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

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

##### **Group financial statements**

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

##### **Going concern**

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

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

# LEIGHTON PARK TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 ACCOUNTING POLICIES (continued)

##### **Basis of consolidation**

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

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

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

##### **Income**

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

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

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

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

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

##### **Expenditure**

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

##### **Irrecoverable VAT**

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

##### **Grants and donations**

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

##### **Fund accounting**

The Trust contains the following funds: -

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

# LEIGHTON PARK TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### 1 ACCOUNTING POLICIES (continued)

##### **Tangible fixed assets**

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

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

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

Depreciation is not provided on freehold land.

##### *Assets under construction*

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

##### **Fixed asset investments**

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

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

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

##### **Cash and cash equivalents**

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

##### **Acceptance deposits**

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

##### **Financial instruments**

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

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

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

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

# LEIGHTON PARK TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### 1 ACCOUNTING POLICIES (continued)

##### **Provisions**

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

##### **Lease commitments**

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

##### **Pension funds**

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

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

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

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

##### **Employee benefits**

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

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

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

##### **Government grants**

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

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

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

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**1 ACCOUNTING POLICIES (continued)**

**Fund accounting**

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

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

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

**2 CHARITABLE ACTIVITIES**

a) School fees receivable

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

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

b) Ancillary trading income

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

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

c) Other educational charitable activities

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

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

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

**3 GOVERNMENT GRANTS**

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

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

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

**4 INVESTMENT INCOME**

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

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

**5 EXPENDITURE**

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

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

**5 EXPENDITURE (continued)**

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

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

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

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

**6 STAFF COSTS**

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

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

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

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

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

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

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

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

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

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

**7 SCHOOL FINANCING COSTS**

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

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

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

**8 NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging:

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

**9 TAXATION**

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

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

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

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

**10 TANGIBLE FIXED ASSETS (continued)**

**TRUST**

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

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

**11 INVESTMENTS**  
**Group**

	Endowment Fund £	General Fund £	Total £
At 1 September 2022 including cash	125,458	3,146,618	3,272,076
Less opening cash	(5,957)	(261,685)	(267,642)
At 1 September 2022 less cash	119,501	2,884,933	3,004,434
Additions	273,361	4,187,798	4,461,159
Disposals	(119,503)	(3,032,651)	(3,152,154)
Revaluations	(2,205)	(66,144)	(68,349)
Listed on UK Stock Exchange or in Open Ended Funds	271,154	3,973,936	4,245,090
Cash	2,772	137,670	140,442
At 31 August 2023	273,926	4,111,606	4,385,532
Historical cost (listed investments only)	275,163	4,202,450	4,477,613

**INVESTMENTS**  
**Trust**

	Endowment Fund £	General Fund £	Total £
At 1 September 2022 including cash	125,458	3,146,618	3,272,076
Less opening cash	(5,957)	(261,685)	(267,642)
At 1 September 2022 less cash	119,501	2,884,933	3,004,434
Additions	273,361	4,187,798	4,461,159
Disposals	(119,503)	(3,032,651)	(3,152,154)
Revaluations	(2,205)	(66,144)	(68,349)
Listed on UK Stock Exchange or in Open Ended Funds	271,154	3,973,936	4,245,090
Investment in subsidiary	-	10,000	10,000
Cash	2,772	137,670	140,442
At 31 August 2023	273,926	4,121,606	4,395,532
Historical cost (listed investments only)	275,163	4,202,450	4,477,613

The investments are either listed on the UK Stock Exchange or in Open Ended Funds except for a £10,000 (2022: £10,000) investment in the trading subsidiary, Leighton Park Enterprises Limited; this represents 100% of its issued share capital.

Cash equivalents on deposit with a maturity of less than three months at the year end were £150,885 (2022: £152,938) and are included in short term investments (see note 14). There were no cash deposits with a maturity of more than three months, at year end, in either the current or comparative year.

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

**11 INVESTMENTS (continued)**

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

The subsidiary provides leisure and recreational services mainly to young people and donates its annual taxable profits to the Trust under Gift Aid. The Gift Aid donation for the year ended 31 August 2023 was £182,038 (2022: £66,644). Its results for the year were: turnover £376,047 (2022: £172,374), cost of sales £146,148 (2022: £58,688), operating expenses £48,124 (2022: £47,059), interest receivable £263 (2022: £17) and net assets £11,036 (2022: £11,036).

**12 SUBSIDIARY**

**Holdings of more than 20%**

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

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

The principal activity of this undertaking for the last relevant financial year is as follows:

Company	Principal activity
Leighton Park Enterprises Limited	Provision of leisure and recreational services mainly to young people

**13 DEBTORS**

	Group		Trust	
	2023 £	2022 £	2023 £	2022 £
Fees receivable	346,932	128,724	175,364	96,727
Amounts owed by group undertakings	-	-	249,851	44,901
Other debtors	142,644	102,999	142,609	102,999
Prepayments and accrued income	445,345	3,237,957	445,345	3,225,469
	<u>934,921</u>	<u>3,469,680</u>	<u>1,013,169</u>	<u>3,470,096</u>

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

**14 CURRENT ASSET INVESTMENTS**

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Cash equivalents on deposit	150,885	152,938	150,885	152,938

**15 CREDITORS: Amounts fallings due within one year**

	Group		Trust	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	586,902	208,885	586,902	208,885
Taxation and social security	154,910	154,071	148,943	145,456
Fees in advance	1,924,609	1,600,322	1,924,609	1,600,322
Other creditors	187,740	147,656	187,740	147,656
Accruals	905,077	515,836	899,210	484,385
Deferred income	-	500	-	-
Deposits repayable	463,770	413,913	463,770	413,913
Advanced fee scheme	2,176,247	2,543,777	2,176,247	2,543,777
Bank loans	-	450,000	-	450,000
	<u>6,399,255</u>	<u>6,034,960</u>	<u>6,387,421</u>	<u>5,994,394</u>

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

In 2021, the Trust applied for and received a loan of £2,250,000 from the Coronavirus Business Interruption Loan Scheme (CBILS). The loan incurred interest at 2.09% above the base rate and was secured by a fixed and floating charge over the trade and assets of the Trust. During the current year, the remaining portion of the loan was repaid in full.

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

**16 CREDITORS: Amounts falling due after more than one year**

	Group		Trust	
	2023 £	2022 £	2023 £	2022 £
Deposits repayable	1,297,130	1,212,948	1,297,130	1,212,948
Bank loans	127,743	1,500,000	127,743	1,500,000
	<u>1,424,873</u>	<u>2,712,948</u>	<u>1,424,873</u>	<u>2,712,948</u>

Included within bank loans in the prior year was a loan relating to the Coronavirus Business Interruption Loan Scheme which was repaid in full during the year as discussed in note 15.

The bank loan in the current year above is a new loan taken out during year the year which incurs interest at the Bank of England Base Rate plus 2.93%. The loan is secured by a fixed and floating charge over the trade and assets of the Trust. It is due for repayment over a period of 25 years commencing August 2023.

**17 DEFERRED INCOME (INCLUDING FEES IN ADVANCE)**

	Group		Trust	
	2023 £	2022 £	2023 £	2022 £
At 1 September	1,600,822	1,506,732	1,600,322	1,506,732
Released from previous years	(1,600,822)	(1,506,732)	(1,600,322)	(1,506,732)
Amounts deferred in the year	1,924,609	1,600,822	1,924,609	1,600,322
At 31 August	<u>1,924,609</u>	<u>1,600,822</u>	<u>1,924,609</u>	<u>1,600,322</u>

Deferred income is made up of funds received in advance for Autumn term fees in the 2023/24 school year.

# LEIGHTON PARK TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 18 PENSIONS

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

##### **Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £816,525 (2023: £784,690) and at the year-end £91,571 (2022: £90,396) was accrued in respect of contributions to this scheme.

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

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

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

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

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

The next valuation will be based on data as at 31 March 2024 and will take effect in April 2028.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

# LEIGHTON PARK TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 18 PENSIONS (continued)

##### **Pension Trust Growth Plan**

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

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

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

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

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

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

Leighton Park Trust paid contributions at the rate of 7% totalling £166,350 (2022: £162,368 (7%)) during the accounting period. At the year end, contributions totalling £1,461 (2022: £1,540) were due to the Trust and are included within debtors. Members contributions were paid at the rate of 5% during the accounting period. Leighton Park Trust has also paid deficit contributions of £9,272 (2022: £21,486) during the period under review, as required by the Trustees of the Scheme and it is expected that these will continue for the foreseeable future. As at the balance sheet date there were 101 (2022: 99) active members of the Plan employed by Leighton Park Trust. Leighton Park Trust continues to offer membership of the Plan to its employees.

The net present value of the deficit contributions that will be made by Leighton Park School have been accrued and at the year end the liability was £12,636 (2022: £21,306).

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

**19 MOVEMENT IN UNRESTRICTED FUNDS**

<b>Group</b>	<b>At 1 September 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers and other gains £</b>	<b>At 31 August 2023 £</b>
General fund	13,996,398	16,567,953	(15,455,541)	(813,025)	14,295,785
Designated funds:					
Property fund	-	455,714	-	-	455,714
The Ian Austin bursary fund	-	-	-	3,952,433	3,952,433
	<u>13,996,398</u>	<u>17,023,667</u>	<u>(15,455,541)</u>	<u>3,139,408</u>	<u>18,703,932</u>

<b>Trust</b>	<b>At 1 September 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers and other losses £</b>	<b>At 31 August 2023 £</b>
General fund	13,995,362	16,374,442	(15,262,030)	(813,025)	14,294,749
Designated funds:					
Property fund	-	455,714	-	-	455,714
The Ian Austin bursary fund	-	-	-	3,952,433	3,952,433
	<u>13,995,362</u>	<u>16,830,156</u>	<u>(15,262,030)</u>	<u>3,139,408</u>	<u>18,702,896</u>

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

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

**Unrestricted funds prior year**

<b>Group</b>	<b>At 1 September 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers and other losses £</b>	<b>At 31 August 2022 £</b>
General fund	14,579,270	13,861,823	(14,035,682)	(409,013)	13,996,398
Trust					
General fund	14,578,234	13,756,076	(13,929,935)	(409,013)	13,995,362

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

**20 MOVEMENT ON ENDOWMENT FUNDS**

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

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

The income from this fund of £761 (2022: £2,942) is allocated to restricted funds to provide scholarships and bursaries.

Endowment funds prior year Group and Trust	At 1 September 2021 £	Income £	Expenditure £	Transfers and other losses £	At 31 August 2022 £
Scholarship and Prize fund	301,087	-	-	(22,899)	278,188

**21 MOVEMENT IN RESTRICTED FUNDS**

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

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

The Ian Austin bursary fund has been transferred to designated funds. This reflects professional advice received during the year on the terms of the original legacy and the donor's wishes.

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

**21 MOVEMENT IN RESTRICTED FUNDS (continued)**

Restricted funds prior year Group and Trust	At 1 September 2021 £	Income £	Expenditure £	Transfers and other gains £	At 31 August 2022 £
From Endowment Fund – Scholarship and Prize fund	-	2,942	(2,942)	-	-
Drugs awareness fund	5,150	-	-	-	5,150
Bursary fund	905,911	103,418	(58,103)	-	951,226
Pavilion	-	10,150	-	-	10,150
School House donation	2,338	-	-	-	2,338
Musical instrument fund	1,826	-	-	-	1,826
Head's discretionary fund	8,892	-	(3,711)	-	5,181
Academic departments	31,868	1,000	(3,161)	-	29,707
Other funds	10,048	3,000	-	-	13,048
The Ian Austin bursary fund	-	3,000,000	-	-	3,000,000
	<u>966,033</u>	<u>3,120,510</u>	<u>(67,917)</u>	<u>-</u>	<u>4,018,626</u>

**22 FINANCIAL INSTRUMENTS**

Group and Trust	2023 £	2022 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	<u>4,385,532</u>	<u>3,272,076</u>

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

**23 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	General funds £	Designated funds £	Endowment funds £	Restricted funds £	Total funds £
<b>2023</b>					
Tangible fixed assets	17,436,420	-	-	-	17,436,420
Investments	4,111,604	-	273,928	-	4,385,532
Net current assets/(liabilities)	(5,814,730)	4,408,147	(660)	1,049,726	(357,517)
Long term liabilities	(1,424,873)	-	-	-	(1,424,873)
Defined benefit pension scheme liability	(12,636)	-	-	-	(12,636)
<b>TOTAL NET ASSETS at 31 August 2023</b>	<b>14,295,785</b>	<b>4,408,147</b>	<b>273,268</b>	<b>1,049,726</b>	<b>20,026,926</b>
	General funds £	Designated funds £	Endowment funds £	Restricted funds £	Total funds £
<b>2022</b>					
Tangible fixed assets	16,426,076	-	-	-	16,426,076
Investments	3,146,618	-	125,458	-	3,272,076
Net current assets/(liabilities)	(2,804,542)	-	152,730	4,018,626	1,366,814
Long term liabilities	(2,750,448)	-	-	-	(2,750,448)
Defined benefit pension scheme liability	(21,306)	-	-	-	(21,306)
<b>TOTAL NET ASSETS at 31 August 2022</b>	<b>13,996,398</b>	<b>-</b>	<b>278,188</b>	<b>4,018,626</b>	<b>18,293,212</b>

**24 CASH FLOWS FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net income for the year	1,733,714	2,446,822
Depreciation on tangible fixed assets	918,214	995,697
Realised (gain)/loss on disposal of investments	(202,837)	143,650
Unrealised loss on revaluation of investments	68,349	288,261
Defined benefit pension scheme movement	(8,670)	(85,844)
Interest paid	86,556	62,501
Interest received	(40,407)	(1,875)
Investment income	(20,889)	(49,500)
Profit on disposal on tangible fixed assets	(455,713)	-
Operating cash flows before movements in working capital	2,078,317	3,799,712
Decrease/(Increase) in debtors	2,534,759	(3,106,729)
Increase in creditors	1,266,007	431,549
Net cash generated from operating activities	5,879,083	1,124,532

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

**25 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	4,162,236	1,085,023	5,247,259

**26 RELATED PARTY TRANSACTIONS**

During the year the Trust entered into transactions with Leighton Park Enterprises Limited, a related party, in the ordinary course of business. Recharges were made by the Trust to Leighton Park Enterprises Limited for services provided amounting to £22,299 (2022: £18,715).

The subsidiary, Leighton Park Enterprises Limited, provides leisure and recreational services mainly to young people and donates its annual taxable profits to the Trust under Gift Aid. The gift aid donation for this year was £182,038 (2022: £66,644).

At the year end the balances due from Leighton Park Enterprises Limited to the Trust were £249,851 (2022: £44,901).

During the year 1 Trustee (2022: 1) donated £1,920 (2022: £1,920) to the Trust.

**27 FINANCIAL COMMITMENTS**

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

Group and Trust	2023 £	2022 £
Operating leases which expire:		
Within one year	58,219	136,367
Between two and five years	24,689	66,070
	<u>82,908</u>	<u>202,437</u>

**28 CAPITAL COMMITMENTS**

At the reporting date, amounts committed to be paid but not provided in the financial statements amounted to £3,758,000 (2022: £Nil) for the Group and the Trust in respect of capital expenditure.