

Company Registration No. 00171900 (England and Wales)

Registered Charity No. 309144

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

LEIGHTON PARK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

00171900 (England and Wales)

Registered Charity Number

309144 (England and Wales)

Principal Address and Registered Office

Leighton Park School
Shinfield Road
Reading
Berkshire
RG2 7ED

Governors, Charity Trustees and Company Directors

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

Appointed by Leighton Park School General Meeting

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

Appointed by Governors

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

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

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

LEIGHTON PARK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Key Management Personnel

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

Advisers

Bankers:

Barclays Bank PLC
Apex Plaza
Forbury Road
Reading
RG1 1XE

Lloyds Bank PLC
24 Broad Street
Reading
RG1 2BT

Solicitors:

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

Auditor:

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

Investment Advisers:

Greenbank
10 Queen Square
Bristol
BS1 4NT

Insurance Brokers:

Tysers
71 Fenchurch Street
London
EC3M 4BS

LEIGHTON PARK TRUST

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

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

BACKGROUND

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

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

Objectives for the Year

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

Principal Activities

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

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

LEIGHTON PARK TRUST

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

Recruitment and Training of Governors

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

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

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

Organisational Management

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

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

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

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

Group Structure and Relationships

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

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

Local Community Links

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

LEIGHTON PARK TRUST

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

Volunteers

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

Access and Bursary Policy

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

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

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

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

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

Other Assistance

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

Total Awards

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

STRATEGIC REPORT

VISION STATEMENT

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

LEIGHTON PARK TRUST

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

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

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

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

Academic

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

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

Co-Curricular

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

LEIGHTON PARK TRUST

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

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

Outreach

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

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

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

Music, Drama and Sport

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

LEIGHTON PARK TRUST

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

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

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

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

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

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

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

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

Facilities

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

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

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

LEIGHTON PARK TRUST

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

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

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

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

Reserves Policy

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

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

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

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

Investment Policy and Objectives

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

LEIGHTON PARK TRUST

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

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

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

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

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

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

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

Investment Performance against Objectives

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

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

Principal Risks and Uncertainties

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

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

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

LEIGHTON PARK TRUST

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

Risk Management

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

The key controls used by the Trustees are:

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

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

Equal Opportunities

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

Employee Information

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

Fundraising

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

FUTURE PLANS

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

LEIGHTON PARK TRUST

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

The main priorities for the coming year are:

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

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

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

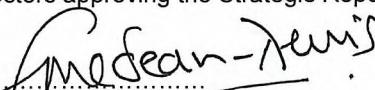
AUDITOR

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

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

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


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

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Kerry Gallagher

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

Date: *11 March 2025*

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

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

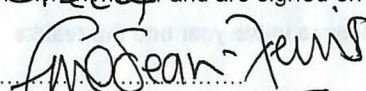
The statement of financial activities contains all recognised gains and losses in the year and the results reported relate to continuing operations.

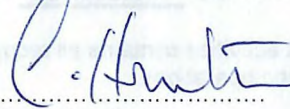
LEIGHTON PARK TRUST
BALANCE SHEETS
AS AT 31 AUGUST 2024

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

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

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


 Eme Dean-Lewis
 Governor


 Chris Houston
 Governor

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

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

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES

General information

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

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

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

Basis of accounting

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

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

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

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

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

Group financial statements

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

Going concern

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

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

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

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (continued)

Basis of consolidation

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

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

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

Income

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

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

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

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

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

Expenditure

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

Irrecoverable VAT

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

Grants and donations

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

Fund accounting

The Trust contains the following funds:-

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

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (continued)

Tangible fixed assets

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

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

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

Depreciation is not provided on freehold land.

Assets under construction

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

Fixed asset investments

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

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

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

Cash and cash equivalents

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

Acceptance deposits

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

Financial instruments

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

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

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

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

LEIGHTON PARK TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (continued)

Provisions

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

Lease commitments

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

Pension funds

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

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

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

Employee benefits

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

Fund accounting

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

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

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

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

2 CHARITABLE ACTIVITIES

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

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

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

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

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

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

3 INVESTMENT INCOME

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

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

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

4 EXPENDITURE

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

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

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

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

5 STAFF COSTS

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

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

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

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

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

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

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

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

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

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

6 SCHOOL FINANCING COSTS

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

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

7 NET INCOME

Net income is stated after charging:

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

8 TAXATION

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

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

9 TANGIBLE FIXED ASSETS

GROUP

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

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

9 TANGIBLE FIXED ASSETS (continued)

TRUST

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

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

10 INVESTMENTS
Group

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

INVESTMENTS
Trust

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

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

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

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

10 INVESTMENTS (continued)

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

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

11 SUBSIDIARY

Holdings of more than 20%

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

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

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

12 DEBTORS

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

13 CURRENT ASSET INVESTMENTS

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

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

14 CREDITORS: Amounts fallings due within one year

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

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

15 CREDITORS: Amounts falling due after more than one year

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

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

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

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

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

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

17 DEFERRED INCOME (INCLUDING FEES IN ADVANCE)

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

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

18 PENSIONS

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

Teachers' Pension Scheme

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

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

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

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

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

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

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

18 PENSIONS (continued)

Pension Trust Growth Plan

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

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

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

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

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

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

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

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

19 MOVEMENT IN UNRESTRICTED FUNDS

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

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

19 MOVEMENT IN UNRESTRICTED FUNDS (continued)

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

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

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

Unrestricted funds prior year

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

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

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

20 MOVEMENT ON ENDOWMENT FUNDS

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

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

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

Endowment funds prior year

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

21 MOVEMENT IN RESTRICTED FUNDS

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

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

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

21 MOVEMENT IN RESTRICTED FUNDS (continued)

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

22 FINANCIAL INSTRUMENTS

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

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

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

24 CASH FLOWS FROM OPERATING ACTIVITIES

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

25 ANALYSIS OF CHANGES IN NET FUNDS

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

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

26 RELATED PARTY TRANSACTIONS

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

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

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

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

27 FINANCIAL COMMITMENTS

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

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

28 CAPITAL COMMITMENTS

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