

Leehurst Swan Limited

(A Company Limited By Guarantee)

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

Company number: 2306881

Charity number: 800158

Leehurst Swan Limited
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Leehurst Swan Limited
Company information

For the year ended 31 August 2023

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

LEE Hurst Swan Limited
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023

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

PRINCIPAL AIMS

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

The school's main aims are as follows:

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

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

GOVERNING DOCUMENT

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

REVIEW OF ACTIVITIES & ACHIEVEMENTS

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

OUR OBJECTIVES

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

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

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

ACADEMIC RESULTS

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

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

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

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

PUBLIC BENEFIT

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

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

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

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

GOVERNORS' INDUCTION AND TRAINING

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

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

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

ORGANISATION

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

ACCESS AND ADMISSIONS POLICY

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

FUTURE DEVELOPMENTS

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

GOVERNORS

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

The Board of Governors is a self-appointed body.

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

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

THE FINANCIAL RESULTS

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

INVESTMENT POWERS

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

RESERVES POLICY

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

RISK MANAGEMENT

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

ON BEHALF OF THE BOARD OF GOVERNORS:

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



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Stephen Spicer – Chair of Governors

Dated: 29/1/2024

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

Opinion

We have audited the financial statements of Leehurst Swan Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the Governors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Identifying and assessing potential risks related to irregularities

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

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

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

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

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

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

Audit response to risks identified

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

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

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

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

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

Use of our report

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

Simon J Ellingham

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

Date: 30 January 2024

Leehurst Swan Limited
Statement of Financial Activities

For the year ended 31 August 2023

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

CONTINUING OPERATIONS

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

The notes form part of these financial statements

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

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

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



Stephen Spicer - Chair of Governors

Date: 29/1/2024.

The notes form part of these financial statements

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

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

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

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

b) Analysis of cash and cash equivalents

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

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

1. Accounting policies

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

1.1 General information and basis of preparation

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

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

1.2 Funds

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

1.3 Incoming resources

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

Fees and similar income

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

Donations, legacies and fund accounting

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

1.4 Expenditure

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

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

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

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

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

1.6 Debtors

Debtors are measured at their recoverable amount.

1.7 Stock

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

1.8 Creditors and provisions

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

1.9 Taxation

The

1.10 Financial instruments

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

1.11 Advance fees scheme

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

1.12 Operating leases

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

1.13 Pension costs

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Tangible Fixed Assets

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

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

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

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

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

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

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

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

12. Obligations under leasing agreements

The total future minimum payments due on leases expiring:

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

13. Loans and overdrafts

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

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

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

14. Secured debts

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	935,573	1,088,317

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

15. Pension commitments

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

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

Teachers' Pension Scheme

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

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

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

16. Company Status

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

17. Allocation of the charity net assets

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

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

18. Advance fee payments

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

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

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

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

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

