

Leehurst Swan Limited

(A Company Limited By Guarantee)

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

Company number: 2306881

Charity number: 800158

**Leehurst Swan Limited
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Leehurst Swan Limited
Company information

For the year ended 31 August 2024

GOVERNORS:

Theresa Butler	<i>appointed 24/02/2025</i>
Sarah Erven	<i>appointed 04/03/2025</i>
William Howard	<i>appointed 26/03/2025</i>
Dr Candida Soames	<i>appointed 14/03/2025</i>
Alex Wilkinson	<i>appointed 01/05/2025</i>
Philip Oldroyd	<i>appointed 01/09/2024; resigned 12/05/2025</i>
Richard Demain-Griffiths	<i>appointed 23/11/2023; resigned 12/05/2025</i>
Crispin Morton	<i>appointed 28/02/2025; resigned 25/04/2025</i>
Jane Bailey	<i>appointed 23/11/2023; resigned 05/11/2024</i>
Matthew Round	<i>appointed 23/11/2023; resigned 25/09/2024</i>
Douglas Gale	<i>resigned 11/03/2025</i>
Victoria Hance	<i>resigned 31/12/2023</i>
Ian McDonald	<i>resigned 03/10/2023</i>
Michele Russell	<i>resigned 12/07/2024</i>
Stephen Spicer	<i>resigned 03/03/2025</i>
Jonathan Wansey	<i>resigned 12/07/2024</i>

HEADTEACHER:

Mr Clive Marriott	<i>appointed interim 1 September 2024, confirmed 27 March 2025.</i>
Mrs Mandy Bateman	<i>resigned July 2024</i>

BURSAR AND COMPANY SECRETARY:

Mrs Lindsay Chater	<i>resigned as company secretary 22 April 2025</i>
Andrew Lewin	<i>appointed interim company secretary 22 April 2025</i>

REGISTERED OFFICE:

19 Campbell Road
Salisbury
SP1 3BQ

REGISTERED NUMBER:

2306881 (England and Wales)

REGISTERED CHARITY NUMBER:

800158

AUDITORS:

Fawcetts LLP
Chartered Accountants
and Statutory Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

**Leehurst Swan Limited
Company information**

For the year ended 31 August 2024

BANKERS:

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

SOLICITORS:

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

INSURANCE BROKERS:

Marsh Commercial
Belvedere
12 Booth Street
Manchester
M2 4AW

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

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

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

PRINCIPAL AIMS

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

The school's main aims are as follows:

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

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

GOVERNING DOCUMENT

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

REVIEW OF ACTIVITIES & ACHIEVEMENTS

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

OUR OBJECTIVES

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

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

They included:

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

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

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

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

ACADEMIC

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

2023-2024 (I)GCSE RESULTS

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

PUBLIC BENEFIT

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

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

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

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

GOVERNORS' INDUCTION AND TRAINING

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

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

LEE Hurst Swan Limited
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REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2024

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

ORGANISATION

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

ACCESS AND ADMISSIONS POLICY

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

FUTURE DEVELOPMENTS

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

GOVERNORS

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

The Board of Governors is a self-appointed body.

THE FINANCIAL RESULTS

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

INVESTMENT POWERS

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

RESERVES POLICY

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

RISK MANAGEMENT

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

**LEE Hurst Swan Limited
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**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2024**

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

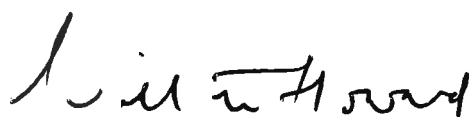
So far as the Governors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware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

AUDITORS

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

ON BEHALF OF THE BOARD OF GOVERNORS:

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



.....
William Howard –Governor

Dated: 29. v. 2025

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

Leehurst Swan Limited

Opinion

We have audited the financial statements of Leehurst Swan Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the Governors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Identifying and assessing potential risks related to irregularities

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

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

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

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

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

Leehurst Swan Limited

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

Audit response to risks identified

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

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

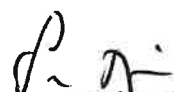
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

Use of our report

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



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

Date: 30 May 2015

Leehurst Swan Limited
Statement of Financial Activities

For the year ended 31 August 2024

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

CONTINUING OPERATIONS

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

The notes form part of these financial statements

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

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

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



William Howard
Governor

Date: 29.v.2025

The notes form part of these financial statements

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

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

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

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

b) Analysis of cash and cash equivalents

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

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

1. Accounting policies

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

1.1 General information and basis of accounting

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

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

1.2 Going concern

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

1.3 Funds

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

1.4 Incoming resources

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

Fees and similar income

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

Donations, legacies and fund accounting

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

1.5 Expenditure

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

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

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

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

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

1.7 Debtors

Debtors are measured at their recoverable amount.

1.8 Stock

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

1.9 Creditors and provisions

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

1.1 Taxation

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

1.11 Financial instruments

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

1.12 Advance fees scheme

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

1.13 Operating leases

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

1.14 Pension costs

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

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

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

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

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

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

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

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

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

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

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

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

6. Tangible Fixed Assets

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

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

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

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

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

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

11. Obligations under leasing agreements

The total future minimum payments due on leases expiring:

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

12. Loans and overdrafts

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

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

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

13. Secured debts

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	<u>779,400</u>	<u>935,573</u>

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

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

14. Pension commitments

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

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

Teachers' Pension Scheme

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

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

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out in 2020. The valuation report was published by the Department for Education in October 2023 and confirmed that the employer contribution rate for TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution of 28.68%.

15. Company Status

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

16. Allocation of the charity net assets

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

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

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

17 Comparative statement of financial activities

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

CONTINUING OPERATIONS

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

The notes form part of these financial statements

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

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

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

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