Charity Registration No. 503982

Company Registration No. 01204450 (England and Wales)

LEICESTER HIGH SCHOOL CHARITABLE TRUST LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JULY 2025

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

LEICESTER HIGH SCHOOL CHARITABLE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Mrs M Neilson	
	Mrs S Siesage BA (Hons) PGCE MBA NPQH	
	Mrs J E Carroll BA (Hons) PG Cert (Chair)	
	Mrs D Chandarana LLB (Hons)	
	Mr P Hitchcock	
	Miss D Bhogaita BSC (Hons)	
	Ms R Jolin	(Appointed 9 September 2024)
	Ms P Tank	(Appointed 30 April 2026)
Secretary and Bursar	Ms S Shaw	
Charity number	503982	
Company number	01204450	
Registered office	454 London Road Leicester LE2 2PP	
Auditor	Somerbys Limited 30 Nelson Street Leicester LE1 7BA	
Bankers	HSBC Plc 2-6 Gallowtree Gate Leicester LE1 1DA	
	Handelsbanken Provincial House 37 New Walk Leicester LE1 6TU	
Solicitors	Shakespeare Martineau LLP One Colton Square Leicester LE1 1QH	

LEICESTER HIGH SCHOOL CHARITABLE TRUST LIMITED

CONTENTS

	Page
Governors' report	1 - 7
Statement of Governors' responsibilities	8
Independent auditor's report	9 - 11
Statement of financial activities	12 - 13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 28

LEICESTER HIGH SCHOOL CHARITABLE TRUST LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE PERIOD ENDED 30 JULY 2025

The Governors, who are also Directors and Trustees of the Trust, present their report and audited financial statements for the period ended 30 July 2025.

Reference and administrative information

The Trust is a charitable company founded in 1975, with the liability of its members limited to £1 each by guarantee.

The Trust's Governors, Officers and principal address are as listed within the legal and administrative information at the front of this document. Particulars of the Trust's professional advisers are also given within this information.

Objectives and activities

The Trust's objective and principal activity continues to be the promotion of girls' education, based on Christian principles according to the doctrines of the Church of England, and remain unchanged from previous years.

Aims and intended impact

At the School, through its teaching, the Trust aims:

To provide an exceptional and 'boutique' all-round education which will prepare our students for happy and fulfilling lives, and, therefore, during their years with us creating memories that will last a life-time.

- to create a friendly, caring community where every individual is valued
- to develop intellectual curiosity, academic excellence and a life-long love of learning
- to discover and nurture individual talents, creativity and self-belief
- to develop personal values of respect, acceptance, understanding and determination to succeed

Objectives for the year

The Trust's main objective continued to be to educate the school's pupils to an excellent academic standard as achieved by the School in previous years. The Governing Body has the following strategic targets:

a. **Finance** – to secure the long term health and viability of the school by developing a strategic plan to realise and secure the school's aims and objectives and by regular monitoring of its financial position with appropriate responsive action where required.

a. **Estates** – to maintain and develop the school site, and its facilities, to provide a high quality educational experience for all stakeholders.

a. **Educational experience** – to continue to be committed to providing a broad, high quality experience for students from the early years to the sixth form and beyond, adding value throughout the School.

a. **Responding to demographic change** – to respond to demographic change to ensure the school is best placed to continue to meet its aims.

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Principal activities of the year

The School's primary focus during the year has remained the delivery of high standards across all areas of provision: academic, pastoral, sporting and the expressive arts. This has been underpinned by a continued focus on ensuring that every pupil is known, valued and supported to achieve her best, and on developing a consistently strong day-to-day experience across the School.

Alongside this, there has been a continued emphasis on leadership, service and responsibility, and on widening access to the education provided by the School.

To support sustained academic performance, the School has maintained a clear focus on teaching and learning. This has included the continued development of effective and varied pedagogical approaches, alongside work to ensure greater consistency in classroom experience. A particular priority has been to strengthen provision for both highly able students and those on the SEND register, supported through targeted professional development for staff.

The School places significant value on its programme of trips, visits and wider enrichment. During the year, this provision has been reviewed and further developed, with a more structured enrichment programme introduced across five key areas: physical activity and sport; creativity and expression; STEM; environment and community; and personal development and wellbeing. This reflects a broader intention to ensure that all pupils benefit from a well-rounded and coherent experience beyond the classroom.

The School serves a diverse community reflective of the Leicester demographic. Work has continued to develop the School's approach to equality, diversity and inclusion. Departments have reviewed aspects of their curriculum to ensure greater representation and inclusivity, and the School has marked key events such as Black History Month and Pride Month. Engagement with former students and external speakers has supported this work, alongside steps taken by Governors to broaden the diversity of the governing body.

Pupil numbers at the start of the academic year (2024/2025) were 69 in the Junior School and 203 in the Senior School. Numbers reduced slightly during the year, with a total of 274 pupils at year end. The School continued to hold in-person events, including Open Morning and Sixth Form Open Evening, with encouraging levels of attendance and interest.

This work will continue to focus on ensuring that the School's vision is consistently reflected in the day-to-day experience of pupils across all areas of school life.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Governors to present a strategic report.

Achievements and performance

Students achieved strong outcomes in the 2025 public examinations, reflecting both their effort and the quality of teaching across the School.

At A Level, 82% of grades were A* to C, with 27% awarded at A* to A. These results were above the national average for independent schools at A* to C. The School was recognised within the Telegraph top 100 schools nationally.

At GCSE, the 9–4 pass rate was 98%, with 73% of grades at 9–7 and 52% at grades 9–8. These results represent continued strong performance and positive value added. The School achieved the highest GCSE outcomes in Leicestershire and Rutland and was recognised within the Telegraph top 50 schools nationally.

These outcomes reflect a sustained focus on high expectations, effective teaching, and supporting pupils to achieve their potential. Work is ongoing to ensure that this high level of performance is consistently experienced across all subjects and year groups.

Fundraising performance

During the year the School received grants and donations as set out in note 3 of the financial statements.

Public benefit

The Governing Body remains committed to widening access to the School through its bursary provision. Means-tested bursaries of up to 80% of fees are available. During the year, 30 students (2024: 34) received bursary support, with two students supported at 100% through external funding.

A total of 30 students (2024: 44) received academic or music scholarships.

The School continues to promote awareness of its bursary and scholarship provision and to work with local organisations to extend access where possible.

The School maintains a broad programme of engagement with the local community. This includes partnerships with local primary schools, most notably through a programme of Saturday Masterclasses held each half term. These sessions are offered free of charge to Year 5 and 6 pupils from maintained schools and have enabled over 500 pupils from approximately 45 schools to access subject-based activities.

Further engagement includes invitations to local schools to attend productions and events, and the inclusion of Post-16 students from maintained schools at the School's International Women's Day careers conference. External parents are also welcomed to UCAS information evenings.

Facilities are made available for hire at competitive rates to local organisations supporting young people, including academic groups, performing arts, and recreational activities.

Financial review

The Independent School Sector is facing a number of unprecedented challenges resulting from evolving political and economic threats. The Governors are continuing to monitor the impact on the School very closely.

Net fees received for the year were £3,639,865 (2024: £3,678,376).

Despite pupil numbers being marginally down from the previous year, fee increases kept at an affordable level, and with careful budgeting and planning, the net decrease in income resulted in a £262,379 deficit (2024: £61,288 surplus). However, this deficit excludes the £63,261 actuarial loss on the ISPS defined benefit scheme in the year (2024: £1,527 actuarial loss) and a negative revaluation of Freehold Land and Buildings of £2,350,000. The actual net movement in funds was a deficit of £2,675,640.

In view of the above identified challenges and threats, this is considered by the Governors to be appropriate, and this amount is likely to be spent during the 2024/25 financial year on the priority spending matters mentioned, or referred to, below in this Report.

At the year end, funds stand at £1,689,411 (2024: £4,365,051).

The cash held in the Charity at the financial year end is lower than the opening date.

The Governors have pro-actively monitored cash flow in detail throughout the year and the School is in a much better position than was first forecast, largely due to careful monitoring of our costs and the recovery of debts.

The School will continue to invest prudently in buildings, refurbishments and resources for its future development, including in particular, IT, staff and improved site security. The Board will ensure that any surplus income will be put back into the School.

Going concern

We have prepared a number of scenarios that consider our cash position, sources of income and planned expenditure. This includes costs impacted by the current economic and political environment. These scenarios consider reduced pupil numbers, the impact of VAT, delayed fee payment and potential bad debts as well as impact on costs surrounding the economic climate. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due.

Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Reserves policy

The School aims to hold enough reserves to cover at least one term's operating costs plus capital repayments due on the loan, at any month end during a financial year. Reserves are those considered to be readily available cash balances. In the year ended 30 July 2025 the target cash sum, fell marginally short. The Governors continue to monitor the position.

Risk management

The Governors have assessed the major operational and financial risks, to which the Trust is exposed, paying particular attention to the current economic and political landscape and what is changing in the independent school's' sector. The Governors have updated the risk register for this, and are satisfied that adequate controls are in place to mitigate its exposure to these risks. This register is maintained and reviewed by the Board annually, but more frequently under the current pressures.

The Board continues to review the school's estate and is committed to the maintenance and provision of high-quality educational facilities. The key objective is to maintain pupil numbers which will ensure the continued provision of a high-quality educational experience for the students.

The School became a phased withdrawal school with effect from September 2022. This now means that any teacher who started after 1 September 2022 will have joined the new Defined Contribution Scheme with flexible benefits, along with any current teachers who decided to join this scheme. Any current teacher who had decided to continue to contribute to the Teachers Pension Scheme will bear the cost of any future rises in contributions, which mitigates the risk to the School.

Insurance

The cost of Governors' liability and professional indemnity insurance taken out by the Trust in the year amounted to £7,477 (2024: £411); the level of cover was £2,000,000.

Structure, governance and management

Governing document

The Trust is governed by its Articles of Association, last amended on 18 May 2011. The document was reviewed in November 2019; no changes were considered necessary.

Governing Body

Governors are appointed in accordance with the Articles of Association.

All Governors are Directors of the Company and Trustees of the Charity.

Recruitment and training of Governors

New Governors are appointed on recommendation from the Appointments Committee who consider the skills, knowledge and experience required on the Board. The Board maintains a balance of both education and business skills. All new Governors are inducted into the workings of the school and also of the company as a registered charity. Training is provided annually through a range of external and internal programmes. The school is a member of AGBIS (Association of Governing Bodies of Independent Schools) who provide support and training on matters of governance.

The Governors, who are also the directors for the purpose of company law, and who served during the period were:

Mrs J E Carroll BA (Hons) PG Cert (Chair of Governors)	
Mrs M Neilson	
Mrs S Siesage BA (Hons) PGCE MBA NPQH	
Mrs D Chandarana LLB (Hons)	
Mr P Hitchcock	
Miss D Bhogaita	
Mrs C Flinders ACMA CBMA	(Resigned on 3 July 2025)
Mrs H Mistry BSC (Hons)	(Resigned on 3 July 2025)
Miss P Raitatha	(Resigned on 28 August 2026)
Ms R Jolin	(Appointed on 9 September 2024)

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The Board of Governors administers the Trust and meets at least four times throughout the year. To assist in this process, sub-committees of Finance and Estates, Education, Remuneration and Appointments also meet regularly throughout the year. Powers are delegated to the Headmaster and Bursar for the day to day running of the school.

Group structure and relationships

The Trust has two wholly owned, dormant subsidiaries as follows:

- Leicester High School For Girls Limited
- Portland House Limited

Employee involvement

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Trust continues and that the appropriate training is arranged. It is the policy of the Trust that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Auditor

A resolution proposing that Somerbys Limited be reappointed as Auditor of the Trust will be put to the Annual General Meeting.

Disclosure of information to Auditor

Each of the Governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

On behalf of the Board of Governors

Jane Carroll (Sep 18, 2026 15:06:31 GMT+1)

Mrs J E Carroll BA (Hons) PG Cert (Chair)

17 September 2026

LEICESTER HIGH SCHOOL CHARITABLE TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE PERIOD ENDED 30 JULY 2025

The Governors, who are also the Directors of Leicester High School Charitable Trust Limited for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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

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

In preparing these financial statements, the Governors are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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

LEICESTER HIGH SCHOOL CHARITABLE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LEICESTER HIGH SCHOOL CHARITABLE TRUST LIMITED

Opinion

We have audited the financial statements of Leicester High School Charitable Trust Limited (the 'Trust') for the period ended 30 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Trust 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 Trust'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report for the financial period for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors Responsibilities, the Governors' (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Governors are responsible for assessing the Trust'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 accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of Leicester High School Charitable Trust Limited, we have identified specific laws and regulations, such as the Independent Schools Standards; Education Act 2002; Education Regulations 2014; Protection of Children Act 1999 and general commercial laws and regulations, such as: Companies Act 2006; Charities Act 2011; Charity Commission guidance; Health and Safety legislation; GDPR and employment law.

Our understanding of the legal and regulatory framework applicable to Leicester High School Charitable Trust Limited and how the charitable company has complied with its obligations has been obtained by enquiry of management and those charged with governance.

As part of our enquiries we have discussed policies and procedures on compliance with laws and regulations and whether any instances of non compliance have occurred.

Our understanding of the charitable company's policies and procedures on fraud risk has been obtained through enquiry with management as to the control activities, operational systems in place and whether there is knowledge of any actual, suspected or alleged fraud.

We consider that the audit team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. During our audit work there were no significant instances of non-compliance identified.

In response to the audit risks identified in respect of irregularity and fraud, we have undertaken the following procedures:

- Enquiry of management, and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Enquiry of management to identify any subsequent events that have occurred after the year end relating to this financial year.
- Reviewing legal expenses during and after the year end for evidence of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's 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 and regulations made under that Act. 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 an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Marcus Dockerty FCA FCCA (Senior Statutory Auditor)
For and on behalf of Somerbys Limited, Statutory Auditor
Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA
Date: 21 September 2026.

LEICESTER HIGH SCHOOL CHARITABLE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 JULY 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	3	1,353	4,242	5,595	13,709
Income from charitable activities	4	3,939,330	-	3,939,330	3,924,371
Investments	5	5,483	-	5,483	8,112
Total income		3,946,166	4,242	3,950,408	3,946,192
Expenditure on:					
Expenditure on charitable activities	6	4,151,680	4,242	4,155,922	3,824,934
Finance costs		56,865	-	56,865	59,970
Total resources expended		4,208,545	4,242	4,212,787	3,884,904
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(262,379)	-	(262,379)	61,288
Other recognised gains and losses					
Revaluation of tangible fixed assets		(2,350,000)	-	(2,350,000)	-
Actuarial loss on defined benefit pension schemes		(63,261)	-	(63,261)	(1,527)
Net movement in funds		(2,675,640)	-	(2,675,640)	59,761
Fund balances at 1 August 2024		4,365,051	-	4,365,051	4,305,290
Fund balances at 30 July 2025		1,689,411	-	1,689,411	4,365,051

The statement of financial activities includes all gains and losses recognised in the period.

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEICESTER HIGH SCHOOL CHARITABLE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 JULY 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:				
Donations and legacies	3	1,500	12,209	13,709
Income from charitable activities	4	3,924,371	-	3,924,371
Investments	5	8,112	-	8,112
Total income		3,933,983	12,209	3,946,192
Expenditure on:				
Expenditure on charitable activities	6	3,812,725	12,209	3,824,934
Finance costs		59,970	-	59,970
Total resources expended		3,872,695	12,209	3,884,904
Net (outgoing)/incoming resources		61,288	-	61,288
Other recognised gains and losses				
Actuarial loss on defined benefit pension schemes		(1,527)	-	(1,527)
Net movement in funds		59,761	-	59,761
Fund balances at 1 August 2023		4,305,290	-	4,305,290
Fund balances at 31 July 2024		4,365,051	-	4,365,051

The statement of financial activities includes all gains and losses recognised in the period.

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEICESTER HIGH SCHOOL CHARITABLE TRUST LIMITED

BALANCE SHEET

AS AT 30 JULY 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	**11**		2,668,045		4,957,598
Current assets					
Debtors	**13**	466,560		354,203	
Cash at bank and in hand		275,110		717,461	
		741,670		1,071,664	
Creditors: amounts falling due within one year	**14**	(548,862)		(373,493)	
Net current assets			192,808		698,171
Total assets less current liabilities			2,860,853		5,655,769
Creditors: amounts falling due after more than one year	**15**		(1,171,442)		(1,290,718)
Net assets			1,689,411		4,365,051
Income funds					
Unrestricted funds			1,689,411		4,365,051
			1,689,411		4,365,051

The accounts were approved by the Governors on 17 September 2026

J Carroll

Jane Carroll (Sep 18, 2026 15:06:31 GMT+1)

Mrs J E Carroll BA (Hons) PG Cert (Chair)

Company Registration No. 01204450

LEICESTER HIGH SCHOOL CHARITABLE TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JULY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(237,797)		113,250
Investing activities					
Purchase of tangible fixed assets		(105,565)		(47,417)	
Investment income received		5,483		8,112	
Net cash used in investing activities			(100,082)		(39,305)
Financing activities					
Repayment of bank loans		(104,472)		(100,632)	
Net cash used in financing activities			(104,472)		(100,632)
Net decrease in cash and cash equivalents			(442,351)		(26,687)
Cash and cash equivalents at beginning of period			717,461		744,148
Cash and cash equivalents at end of period			275,110		717,461

1 Accounting policies

1.1 Accounting convention

These accounts have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS102.

The accounts have been prepared under the historical cost convention.

The Trust has taken advantage of the exemptions provided by Section 405 of the Companies Act 2006 not to prepare group accounts as the subsidiary undertakings are not material for the purpose of giving a true and fair view. The financial statements present information about the charity as an individual company and not about its group.

1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the financial statements. The Governors have considered a period of 12 months from the date of approval of the accounts. Further information on the matters that the Governors have considered is included within the Trustees Report.

1.3 Charitable funds

Designated funds comprise funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Unrestricted funds are available at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Donations are accounted for as and when the entitlement arises, the amount can be quantified and the economic benefit to the school is considered probable.

Fees receivable are accounted for in the year in which the service is provided after deducting bursaries, scholarships and other remissions granted by the school.

Investment income is accounted for on an accruals basis.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1 Accounting policies **(Continued)**

Expenditure is summarised under functional headings on a direct cost basis or apportioned according to management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, internal and external audit, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

1.6 Tangible fixed assets

Tangible fixed assets other than freehold land and buildings are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	3-8 years
Motor vehicles	3 years

Fixed assets under £1,000 in value are not capitalised but treated as revenue expenditure in the year of purchase.

Freehold land and buildings are included at valuation, all gains and losses arising on the valuation of the properties are shown in the statement of financial activities.

The carrying values of the freehold land and buildings are reviewed annually for impairment. If events or changes in circumstances indicate that the carrying value may not be recoverable, the value of the freehold land and buildings will be adjusted through the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment.

1.8 Financial instruments

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

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.9 Employee benefits

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

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

There are no critical judgements (apart from those involving estimates) in applying the Trust's accounting policies.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets.

Freehold Property

The Trust carries its freehold property at fair value at each reporting end date, with changes in fair value being recognised in the statement of financial activities.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Miscellaneous donations	-	4,242	4,242	12,209
Donated deposits from leaving pupils	1,353	-	1,353	1,500
	1,353	4,242	5,595	13,709

4 Income from charitable activities

	School fees	Less: total bursaries, grants and allowances	School trips/meals and other income	Total 2025	Total 2024
	2025	2025	2025		
	£	£	£	£	£
Income for the year	4,011,993	(372,128)	299,465	3,939,330	3,924,371

5 Income from investments

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Other income	5,483	8,112

6 Expenditure on charitable activities

	Teaching	Premises	Welfare	Support costs of schooling	Total 2025	Total 2024
	£	£	£	£	£	£
Staff costs	2,400,163	189,938	67,702	349,228	3,007,031	2,903,195
Depreciation	-	45,118	-	-	45,118	32,516
Other costs	230,944	361,659	117,976	343,650	1,054,229	846,127
	2,631,107	596,715	185,678	692,878	4,106,378	3,781,838
Governance costs	-	-	-	49,544	49,544	43,096
	2,631,107	596,715	185,678	742,422	4,155,922	3,824,934

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,930	6,600
Depreciation of owned tangible fixed assets	45,118	32,516

8 Governors

During the year £399 (2024: £555) of expenses were reimbursed or paid for on behalf of one Governor in respect of travel expenses and subscriptions. No remuneration was paid to Governors in the year.

9 Employees

Number of employees

The average number of employees during the period was:

	2025	2024
Teaching	37	38
Non-teaching	47	49
	84	87

Employment costs	2025	2024
	£	£
Wages and salaries	2,390,537	2,305,877
Social security costs	227,211	211,644
Other pension costs	389,283	385,674
	3,007,031	2,903,195

The number of employees whose annual remuneration (excluding pension contributions) was £60,000 or more were:

	2025	2024
	Number	Number
Between £60,000 and £70,000	1	2
Between £70,000 and £80,000	1	-
Between £90,000 and £100,000	-	1
Between £100,000 and £110,000	1	1

Remuneration and benefits paid to key management personnel totalled £300,843 (2024: £284,830) for the year.

Of the employees whose emoluments exceed £60,000, 3 (2024: 3) have retirement benefits accruing under defined benefit pension schemes.

10 Taxation

The Trust's activities fall within the exemptions from income tax and corporation tax conferred to registered charities.

11 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 August 2024	4,850,000	1,872,768	30,831	6,753,599
Additions	-	105,565	-	105,565
Disposals	-	(76,568)	-	(76,568)
Revaluation	(2,350,000)	-	-	(2,350,000)
At 30 July 2025	2,500,000	1,901,765	30,831	4,432,596
Depreciation				
At 1 August 2024	-	1,765,170	30,831	1,796,001
Depreciation charged in the period	-	45,118	-	45,118
Eliminated in respect of disposals	-	(76,568)	-	(76,568)
At 30 July 2025	-	1,733,720	30,831	1,764,551
Carrying amount				
At 30 July 2025	2,500,000	168,045	-	2,668,045
At 31 July 2024	4,850,000	107,598	-	4,957,598

Freehold land and buildings were valued on 22 July 2026 by Aitchison Raffety, Chartered Surveyors, on a vacant possession value at £2,500,000. The Governors consider that the valuation received is appropriate as at 31 July 2025.

The historical cost of the freehold land and buildings is £6,447,292 (2024: £6,447,292).

The net book amount in respect of land included in freehold land and buildings is £1,050,000 (2024: £1,050,000).

All assets are used directly for charitable purpose except for a small proportion of the buildings and equipment which are used in the administration of the school.

12 Fixed asset investments

The Trust holds 100% (2 shares) of the £1 ordinary share capital of two dormant companies as follows:

Leicester High School for Girls Limited
Portland House Limited

The shares have been valued at £Nil as the companies have been dormant since incorporation.

13 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	310,594	265,402
Other debtors	50,708	-
Prepayments and accrued income	105,258	88,801
	466,560	354,203

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Loans and overdrafts	115,814	104,460
Taxation and social security	56,335	48,992
Fees received in advance	25,791	8,312
Trade creditors	83,899	27,108
Other creditors	176,724	111,376
Accruals and deferred income	90,299	73,245
	548,862	373,493

Bank borrowings are secured against the freehold land and buildings.

Included in other creditors due within one year are repayable deposits of £15,300 (2024: £14,000) made by parents which are normally repayable when the pupil leaves the school.

Deferred income relates to income received for school trips that are planned to occur in the next school year and will be recognised upon the date the trips take place.

15 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans	1,099,142	1,214,968
Repayable deposits	72,300	75,750
	1,171,442	1,290,718
Loan maturity analysis		
In more than one year but not more than two years	1,099,142	833,643
In more than two years but not more than five years	-	105,600
In more than five years	-	275,725
	1,099,142	1,214,968

Bank borrowings are secured against the freehold land and buildings.

16 Guarantee

The Trust, being a company limited by guarantee, has no share capital.

Every member of the Trust is liable, on winding up, contributing an amount not exceeding £1 towards the liabilities of the Trust.

At 31 July 2024 guarantees to the value of £10 (2024: £9) could be exercised.

17 Restricted funds

	At 1 August 2024 £	Incoming resources £	Resources expended £	At 30 July 2025 £
Donation towards sixth form scholarship	-	4,092	(4,092)	-
Donation towards bursary fund	-	150	(150)	-
	-	4,242	(4,242)	-

Previous year:	At 1 August 2023 £	Incoming resources £	Resources expended £	At 31 July 2024 £
Donation towards sixth form scholarship	-	12,059	(12,059)	-
Donation towards bursary fund	-	150	(150)	-
	-	12,209	(12,209)	-

18 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 30 July 2025 are represented by:			
Tangible assets	2,668,045	-	2,668,045
Current assets	192,808	-	192,808
Long term liabilities	(1,171,442)	-	(1,171,442)
	1,689,411	-	1,689,411

19 Operating lease commitments

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

	2025	2024
	£	£
Within one year	24,020	35,653
Between two and five years	27,594	69,607
In over five years	-	2,049
	51,614	107,309

20 Related party transactions

There were no disclosable related party transactions during the period (2024: none).

21 Analysis of changes in net (debt)/funds

	At 1 August 2024	Cash flows	At 30 July 2025
	£	£	£
Cash at bank and in hand	717,461	(442,351)	275,110
Loans falling due within one year	(104,460)	(11,354)	(115,814)
Loans falling due after more than one year	(1,214,968)	115,826	(1,099,142)
	(601,967)	(337,879)	(939,846)

22 Cash (absorbed by)/generated from operations

	2025	2024
	£	£
(Deficit)/surplus for the period	(262,379)	61,288
Adjustments for:		
Investment income recognised in statement of financial activities	(5,483)	(8,112)
Depreciation and impairment of tangible fixed assets	45,118	32,516
Difference between pension charge and cash contributions	(63,261)	(1,527)
Movements in working capital:		
(Increase)/decrease in debtors	(112,357)	33,887
Increase/(decrease) in creditors	160,565	(4,802)
Cash (absorbed by)/generated from operations	(237,797)	113,250

23 Pension and other post-retirement benefit commitments

The Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £337,331 (2024: £332,558) and at the year-end £20,213 (2024: £16,336) was accrued in respect of contributions to this scheme.

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

The 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 2020 and the Valuation Report, which was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administartion levy of 0.08% giving a total employer contribution rate of 28.68%.

23 Pension and other post-retirement benefit commitments **(Continued)**

The Independent Schools' Pension Scheme

The School participates in the scheme, a multi-employer scheme which provides benefits to some 51 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the School is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. This actuarial valuation was certified on 11 December 2024 and showed assets of £99.2m, liabilities of £151.5m and a deficit of £52.3m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2025 to 31 January 2034: £6,000,000 per annum
(payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 September 2022 to 30 April 2032: £2,687,000 per annum
(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilites.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

23 Pension and other post-retirement benefit commitments **(Continued)**

PRESENT VALUES OF PROVISION

	30 July 2025	31 July 2024	31 July 2023
	£	£	£
Present value of provision	99,706	40,176	41,740

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	30 July 2025	31 July 2024
	£	£
Provision at start of period	40,176	41,740
Unwinding of the discount factor (interest expense)	1,735	2,216
Deficit contribution paid	(5,466)	(5,307)
Remeasurements - impact of any change in assumptions	(237)	1,527
Remeasurements - amendments to the contribution schedule	63,498	-
Provision at end of period	99,706	40,176

INCOME AND EXPENDITURE IMPACT

	30 July 2025	31 July 2024
	£	£
Interest expense	1,735	2,216
Remeasurements – impact of any change in assumptions	(237)	1,527
Remeasurements - amendments to the contribution schedule	63,498	-
Contributions paid in respect of future service	-	-
Costs recognised in income and expenditure account	19,740	17,839

23 Pension and other post-retirement benefit commitments **(Continued)**

ASSUMPTIONS

	30 July 2025 % per annum	31 July 2024 % per annum	31 July 2023 % per annum
Rate of discount	4.69	4.63	5.70

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the School and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	**30 July 2025 £**	**31 July 2024 £**	**31 July 2023 £**
Year 1	12,212	5,466	5,307
Year 2	13,177	5,630	5,466
Year 3	13,572	5,799	5,630
Year 4	13,979	5,973	5,799
Year 5	14,399	6,152	5,973
Year 6	14,831	6,337	6,152
Year 7	15,276	6,527	6,337
Year 8	15,734	6,161	6,527
Year 9	8,083	-	6,161
Year 10	-	-	-
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

The School must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the balance sheet liability.