

Company Registration No. 01521751
Charity Registration No. 510809

LEICESTER GRAMMAR SCHOOL TRUST

**TRUSTEES' REPORT
AND
STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED
31 JULY 2024**

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LEICESTER GRAMMAR SCHOOL TRUST

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LEICESTER GRAMMAR SCHOOL TRUST

Legal and administrative information

Charity Trustees

The Trustees of Leicester Grammar School Trust are also company directors, and carry the responsibilities accorded to them by the Charity Commission and under Company Law. They have all served in office throughout the year except where indicated:

Mrs E M Bailey (resigned 3 September 2024)
Mr M R Bulsara
Mrs J Burns (Vice chair, Academic)
Mr N Feldmann (appointed 13 March 2024)
Mr S Gasztowicz (Chairman)
Mr D C Green
Dr S E Hadley
Mr M J Holley (Vice chair, Financial)
Mr N J M Imlach (resigned 26 June 2024)
Dr D I Khoosal
Mrs K Law
Mr A P M Osiatynski
Dr R S P Saigal
Professor J M Saker
The Ven R V Worsfold

Committees and sub-committees of the Board of Trustees

The following Trustees served on committees and sub-committees of the Board during the year:

Education Committee:

Mrs J Burns (committee Chairman)
Mrs E M Bailey
Mr S Gasztowicz
Mr A P M Osiatynski
Dr R S P Saigal

Finance and General Purposes Committee:

Mr M J Holley (committee Chairman)
Mrs E M Bailey
Mr M R Bulsara
Mr S Gasztowicz
Mr D C Green
Mr N J M Imlach

Bursaries, Scholarships and Public Benefit Sub-Committee:

Mrs E M Bailey (sub-committee Chairman)
Mr M R Bulsara

Health and Safety Committee:

Professor J M Saker (committee Chairman)
Dr D I Khoosal
Dr S E Hadley

Nominations and Governance Committee:

Mr S Gasztowicz (committee Chairman)
Mrs J Burns
Mr M J Holley

Safeguarding and Well-being Committee:

Dr S E Hadley (committee Chairman)
Mr A P M Osiatynski
The Ven R V Worsfold

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Legal and administrative information cont.

Salaries Review Committee:

Mr S Gasztowicz (committee Chairman)

Mrs J Burns

Mr M J Holley

The Board is a self-appointing body. One third of the Board is required to retire by rotation, each year. Board members are eligible to stand for re-election at the end of a term of office.

Officers

Headmaster of Leicester Grammar School and Principal of Leicester Grammar School Trust: Mr J W Watson

Headmistress of Leicester Grammar Junior School: Mrs S V Ashworth Jones

Headmistress of LGS Stoneygate: Mrs C J McCullough

Director of Finance and Operations and Company Secretary: Mr S J Jeffries

Addresses

Leicester Grammar School and Leicester Grammar Junior School

London Road

Great Glen

Leicester

LE8 9FL

(School and registered office)

LGS Stoneygate

6 London Road

Great Glen

Leicester

LE8 9DT

Websites: www.leicestergrammar.org.uk

www.lgs-stoneygate.org.uk

Auditors

Moore Kingston Smith

6th Floor

9 Appold Street

London

EC2A 2AP

Bankers

NatWest

1 Granby Street

Leicester

LE1 9GT

LEICESTER GRAMMAR SCHOOL TRUST
REPORT OF THE BOARD OF TRUSTEES (incorporating the Strategic Report)
FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their report and financial statements for the year ended 31 July 2024 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Report under the Companies Act 2006.

Reference and Administrative Information

The Charity was founded in 1980 and is registered with the Charity Commission under charity number 510809.

Leicester Grammar School Trust is also a company limited by guarantee, registered under company number 01521751.

The Trustees, executive officers and principal address of the Charity are as listed on page 1 and 2. Particulars of the Charity's professional advisers are given on page 2.

Structure, Governance and Management

Governing Document

The Charity is governed by its Memorandum and Articles dating from 13 October 1980 and last amended on 3 December 2014.

Governing Bodies

The Charity operates three schools, Leicester Grammar School, Leicester Grammar Junior School and LGS Stoneygate.

There is a single Governing body, being the Charity Trustees, the details of which are explained on page 1.

Recruitment and Training of Trustees

The Charity's elected Trustees are appointed at a meeting of the Board of Leicester Grammar School Trust, on the basis of recommendations made by the Nominations and Governance Committee, a committee of the Board. The committee considers eligibility, skills and commitment when advising the Board and endeavours to ensure that the Board contains an appropriate balance of skills.

New Trustees receive a pack of written information as well as visiting all three schools and meeting with key officers and the Chairman of the Board. A skills audit is performed to identify individual training needs of Trustees and also any areas where additional expertise may need to be added to the Board. Trustees are also encouraged to assess their own training needs and individual Trustees attend courses as required.

Organisational Management

The Trustees are legally responsible for the overall management and control of the three Schools. The Board of Trustees meets at least four times each year.

The Education Committee meets once per term. This committee oversees the curriculum, teaching and learning and educational policy across the three Schools.

The Finance and General Purposes Committee meets four times a year. This committee oversees the implementation of certain Board policies, and also undertakes detailed reviews before making recommendations to the Board. The committee is chaired by a Trustee who is not Chairman of the full Board. The Bursaries, Scholarships and Public Benefit Sub-Committee meets to review applications and policy in detail typically twice each year.

The Safeguarding and Well-being Committee meets once per term. The committee reviews and monitors policies and procedures related to safeguarding and the well-being of pupils at all three Schools.

The Health and Safety Committee meets once per term and reviews health and safety policies and procedures at all three Schools.

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The Nominations and Governance Committee meets as and when required, but usually once a year. It considers the composition of the Board and applications from prospective Trustees. The Salaries Review Committee meets periodically to consider salaries payable to the Senior Leadership Team.

The day to day running of the schools is delegated to the respective Heads supported by their Senior Leadership Teams together with the Director of Finance and Operations. The Head Teachers and the Director of Finance and Operations attend meetings of the Board and its committees and sub-committees.

Key Management Personnel are considered to be the Principal and Headmaster of Leicester Grammar School, the Director of Finance and Operations, the Heads of Leicester Grammar Junior School and LGS Stoneygate, and the Deputy Heads of Leicester Grammar School. The remuneration of this senior staff group is determined by the Salaries Review Committee of the Board of Trustees with reference to appraisal records and benchmarking.

Objects, Aims, Objectives and Activities

Charitable Objects

The Trust's Objects, as set out in its Memorandum and Articles, are the advancement of education, through a school or schools, run according to Christian principles.

Aims and Intended Impact

Within these Objects the Trust's aim is to provide an excellent education for pupils of high academic ability, regardless of their financial means. The Trust aims to provide for the pupils' general instruction of high standard and quality, including physical, moral and religious education and to provide an environment where each pupil can develop his or her talents to the full.

Objectives for the Year

In setting objectives and planning activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging.

The maintenance of academic progress, underpinned by individual pastoral care and a strong sense of community, has been a key focus. Academic excellence is complemented by an emphasis on sport, music, drama and co-curricular activities, ensuring a rounded education for pupils of all ages.

The Trust remains committed to enrolling able children from all backgrounds regardless of ability to pay the fees and aims to play a full part in the life of the local, regional and indeed national community.

A key objective for the Trust for 2023-24 was to maintain pupil numbers despite understandable parental concerns over the ongoing affordability of school fees given the stated policy to charge VAT on school fees and to remove relief from Business Rates of the likely incoming government in advance of the July 2024 General Election.

Strategies to Achieve the Year's Objectives

The Trustees worked with senior leaders to ensure that pupils continued to achieve very well relative to their abilities, supported by enhancement of the academic programme and a clear focus on well-being. This approach was reflected in a successful inspection for Leicester Grammar School and the Junior School, while the former was one of eight national finalists for the TES award of Independent Senior School of the Year. It was also crowned East Midlands Independent Senior School of the Year in 2024. An emphasis on shared values ensures that we nurture well-rounded and generous human beings in all our schools.

Provision of means-tested bursaries remains a priority for the Trust, in order to ensure that the school is accessible to pupils from a wide range of backgrounds. The Trust continues to seek funding for additional bursaries and has a subsidiary company, LGS Enterprises Limited, which was established to generate additional income.

The Trustees continue to raise the profile of the schools and to extend outreach and partnership activities in order to attract applications from able candidates, regardless of financial means.

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The Trust continues to foster links with the local community, not only by making its facilities available to local schools, groups and organisations but also through an increase in outreach and partnership activity.

Principal Activities of the Year

The Trust principally provides education to boys and girls from the age of 3 to 18.

The Trust continues to operate three schools.

Two of the schools are based on a shared site in Great Glen, Leicestershire: Leicester Grammar School for pupils aged 10-18 and Leicester Grammar Junior School for pupils aged 3-11. During the year Leicester Grammar School averaged 881 (2022-23: 879) pupils and Leicester Grammar Junior School averaged 411 (2022-23: 418) pupils. Both schools operate broadly at capacity.

The Trust also operates LGS Stoneygate, also situated in Great Glen, Leicestershire on a separate 45 acre site. During the year Stoneygate averaged 221 (2022-23: 227) pupils. The school offers high-quality education with a distinctive ethos, supported by attentive governance and management provided by the Trust.

The consolidation of pupil numbers at Stoneygate has resulted from clarification and redefinition of the senior school curriculum and more intensive admissions activity and marketing. It is the aim of Trustees to increase the pupil roll further and there are plans to invest in the school, with the construction of a sports hall, planned for 2025 - a key priority.

The Trust has continued to manage its finances carefully over the last year and a surplus commensurate with the need to maintain investment in our pupils' education was achieved.

The Trust is confident that the schools will continue to attract able pupils. This is a result of ongoing efforts to maintain the academic, pastoral and co-curricular standards for which the schools have become known, further investment in facilities and enhanced efforts to market the schools.

Our Ethos

The Trust is a charity which seeks to benefit the public through the pursuit of its stated aims. Fees are set at a level to ensure the financial viability of the schools and at a level which is consistent with the aim of providing a first-class education to boys and girls.

The schools welcome academically able pupils from all backgrounds. To admit a prospective pupil the schools need to be satisfied that they will be able to educate and develop that prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Pupils wishing to join the Grammar School are required to sit an entrance exam and pupils wishing to join Leicester Grammar Junior School or LGS Stoneygate undergo an assessment. Both forms of assessment are designed to satisfy the school and the parents that the potential pupil 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.

The schools are committed to safeguarding and promoting the welfare of pupils and expect all staff and volunteers to share this commitment. The schools carry out appropriate background checks of adults who come into contact with pupils. The schools maintain regular contact with parents through the year including holding parents' evenings, issuing end of term reports, and sending home regular newsletters.

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The Trust is an equal opportunity organisation and is committed to a working environment which is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability.

Disabled employees

The Trust facilitates the employment of disabled persons and provides, wherever possible, training, career development and promotion. Where employees become disabled whilst in service, every effort is made to rehabilitate them to their former jobs or some other suitable alternative and provide appropriate training and specialist advice.

Access Policy

It is important that access to the education provided by the Trust and to its facilities is not restricted to those who can afford the fees. The Trust believes that all pupils benefit from learning within a diverse community. The Trust's bursaries policy, together with links with local state schools and other organisations which have access to the Trust's facilities, contribute to a widening of access.

Grant-making Policy

The Trustees view the bursary awards as essential in helping to ensure that children from families which would not otherwise be able to afford the fees can access the education on offer. Bursaries are available to all prospective pupils who pass the entrance exam to join the Grammar School in years 7 and above, and are made solely on the basis of parental means. Limited hardship support is also available to existing pupils whose financial circumstances change and whose ability to remain at the school is under threat, owing to an acute short-term need. The bursaries scheme also extends to pupils joining LGS Stoneygate in years 7 and above.

In assessing a bursary application, the Trust takes a number of factors into consideration, including family income, assets held, investments and savings, and the number of dependents. However, the Trust does not have a large endowment or extensive reserves to draw on. In funding bursary awards the Trust is mindful of the need to ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

Bursary awards vary from 10% to 100% of fees and are re-assessed on an annual basis to take account of any changes in the family's financial situation. Information about fee assistance is available in the prospectus and on the school website, as well as being highlighted in advertising campaigns. The form completed by applicants includes a box to tick to indicate simply that the applicant wishes to be considered for a means tested bursary.

The Trustees have also set up a sub-committee of the Finance and General Purposes Committee: the Bursaries, Scholarships and Public Benefit Sub-Committee. This sub-committee reviews, monitors and advises on the Trust's Public Benefit role, particularly developing the provision of means tested bursaries, taking into account the Charities Act requirements and Charity Commission guidelines.

Volunteers

Old Leicestrians, Friends of Leicester Grammar School, Friends of Leicester Grammar Junior School and the Friends of LGS Stoneygate provided support, advice and enrichment opportunities during the year, as well as helping with fundraising and organising social and cultural events. The Board is grateful to them for their continuing and valuable support for the schools.

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STRATEGIC REPORT Review of Achievements and Performance for the Year

Operational Performance of the schools

The Grammar School further enhanced its high national academic standing in the 2024 public examinations. At GCSE level, 80.6% of results were graded between 7 and 9. At 'A' level, an excellent 83.2% of grades were at A* - B, and 55.5% at A*/A grade; four students met their offers for Cambridge or Oxford and 18 were successful in gaining places for medicine or dentistry.

LGS Stoneygate recorded a strong set of GCSE results in 2024, with 92% of all grades at 4 or above and 44% graded between 7 and 9.

During the year ended 31 July 2024, the value of means tested bursaries awarded to pupils totalled £811,000 (2022-23 £735,000). Bursaries worth £47,000 (2022-23 £28,000) were funded by external benefactors. The value of means tested bursaries represented 3.7% of the gross fee income of the Trust (2022-23: 3.6%).

During the year, 9 pupils received a 100% bursary (2022-23: 9 pupils). A further 34 pupils received bursaries of between 80% and 99% of fees (2022-23: 34 pupils).

Further awards totalling £112,395 (2022-23: £99,777) were made to pupils at Leicester Grammar School Trust in the form of scholarships. The Trustees' policy is to make these awards on the basis of individual ability and potential. The Trustees have a stated aim of gradually reducing the total proportionate value of scholarships in favour of gradually increasing the number and value of means tested bursaries.

A full complement of staff qualified to teach their respective subjects was in place throughout the year at all three of the Trust's schools. The support staff positions were similarly all filled.

Public benefit – Contribution to the community

In 2023-24 the Trust continued to contribute to the local and wider community and the schools provided the following activities:

Charitable projects, examples include:

- Donations of over 15 boxes of food to local food banks.
- Three non-uniform days for various charities including Adhar in Leicester, raising over £3,000.
- Lower school disco for Rainbows Hospice which raised over £300.
- Christmas Jumper Day for Save the Children.
- Second hand uniform shop sales for charities such as the Air Ambulance and Hope Against Cancer.
- Easter egg collections for local food banks.
- World Book Day cake and book sales for Book Aid. We also donated an entire class set (25 books) of a chosen Year 6 reader to Alfred Lord Tennyson School in Rushton.
- £4,000 was raised for charities as well as numerous individual charitable projects led by pupils for charities of their choice such as MPS Society Charity where we had a blue theme cake sale which raised £150.
- The House system also raised money for LOROS through small challenges throughout the year.

Educational partnerships, examples include:

- Initiatives with local maintained schools (Manor High School, Gartree High School, Lutterworth High School, The Beauchamp College and Robert Smyth Academy), including invitations to careers events, 6th Form medic practice interviews and Psychology visiting speakers.
- GCSE study skills sessions run by Year 13 for Year 11 and Year 10 pupils at a local maintained school (Manor High School).

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Community service, examples include:

- In the Summer term, a 6-weekly programme of outreach and community service for Sixth Form pupils, including running lunch time clubs at five local primary schools and attending three residential care homes.
- Music workshops and concerts delivered by the Sinfonietta to Overdale Primary, St Cuthbert's, and Hazel Community school, to inspire younger pupils.
- Hosted a Carols and Craft and a Summer Tea Party, each for 50 residents of local care homes, with music and other entertainment provided by school pupils.
- Delivered STEM-themed assemblies for two local primary schools, led by Sixth Form students.

Facilities, Music and Sport for the Community, although impacted in the year owing to Covid 19 restrictions, examples include:

- Organising the Bright Sparks STEM Fair, to which over 3,000 members of the local community attended.
- Hosting the DT Rotary Challenge, attended by six local state schools, each bringing four teams.
- South Leicestershire Sports Partnership, to enable local state schools to use school facilities.
- Weekly singing group with local primary school.
- Interactive music concert for GCSE pupils, attended by around 1,000 pupils of local state schools.
- Community use of school facilities for sports, music, drama and general use.
- Our swimming facilities continue to be used for lessons by the wider local community and we host competitive swimming clubs.
- We continue to partner with the Bardi Orchestra. The orchestra benefits from rehearsing at the school. Each year the orchestra gives a concert at the Grammar school hall.

Financial Review and Results for the Year

The Trust recorded a surplus of £1,210,021 (2022-23 £1,617,628) during the year. The Surplus achieved is considered satisfactory for the Trust to enable investment and efficiency for repaying debt. Total income increased by £2,068,716, from £21,424,544 to £23,493,260.

Investment Policy

The financial objective of the Trustees is to maintain the real value of the Trust's assets whilst generating a stable and sustainable return to help fund the charity's activities over the long term. The Trustees review the investment policy on a regular basis.

At the year end the Trust's investments included £440,248 (2022-23: £385,874) of investment assets held within an investment portfolio managed by Brewin Dolphin. The Finance and General Purposes Committee is charged with agreeing a suitable asset allocation strategy with the investment managers which is set with the aim of achieving the Trust's overall investment objectives. This strategy would reflect the Brewin Dolphin risk category 5-6: low to moderate investment risk, to moderate investment risk. The Trustees adopt an ethical investment policy so that the Trust's assets are invested in line with its aims.

The Trust also owns an investment property valued at £280,000 which is let out on the open market. This residential property was acquired in May 2016 as part of the Stoneygate School site. Further short-term investments are held in the form of bank deposit accounts. During the year the Trust recorded a gain on investments of £45,500 (2022-23: £2,611), plus bank and other interest receivable of £134,239 (2022-23: £108,824) and a further £5,297 of gains on investments (2022-23: £6,617).

Risk Management

The Trustees are responsible for the management of the risks faced by the schools. Risks are identified and assessed and controls established throughout the year. A formal risk register is in place and is reviewed and updated on a regular basis by the Senior Leadership Team and reviewed by the Finance & General Purposes Committee.

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The principal risks and uncertainties identified in the Trust's risk register include:

- Recruiting sufficient able pupils into the schools each year in order to maintain the pupil roll and therefore fee income in line with forecast.
- External financial risks, which are kept under review by the Trustees, including changes to tax legislation or to the treatment of charities.
- Risks relating to tuition fees, including balancing the need to keep them at an affordable level, whilst meeting rising costs, including pension contributions for teaching staff, and interest and repayments on the bank loan, and meeting the requirement to comply with the bank covenants, and continuing to invest in the facilities available to pupils.
- Risks relating to child welfare.
- Health and safety risks.
- The need to continue to recruit top quality staff remains a high priority.

Key controls used by the charity include:

- Formal agendas for all committee, sub-committee and Board activity.
- Detailed terms of reference for Board committees and sub-committees.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structure and lines of reporting.
- Formal written policies.
- Clear authorisation and approval levels.
- Vetting procedures as required by law for the protection of the vulnerable.

External financial risks, relating to changes to the VAT treatment of independent school fees and the removal of relief for business rates are expected to crystallise over the next year for the Trust and the independent sector as a whole. It is therefore particularly important for the Trust to manage its finances prudently to maintain an appropriate level of surplus, enabling flexibility to mitigate these risks whilst still ensuring investment to support and fulfil our educational aims.

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

Charity Fundraising

The school has not made any fundraising appeals to the general public during the year, and is unlikely to do so in the future. There has been no outsourced fundraising via professional fundraisers or other third parties. As a result the charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

Reserves Policy

The Trustees aim to hold funds which are sufficient but not excessive in order to fund current operational requirements and future development. The Trustees are mindful of the need to maintain a level of reserves which enables the organisation to respond to circumstances and mitigate risk, including ensuring compliance with the terms of the bank loans.

The Trust has a reserves policy such that the Trust aims to hold a minimum of £2m (cash balances) at all times. The value of cash and investments held at 31 July 2024 was £7.2m (2023: £4.4m).

At the end of the year the Trust's total reserves were £18,868,637 (2023: £17,658,616), including £17,814,174 (2023: £16,893,258) of unrestricted funds, £287,213 (2023: £8,614) of restricted funds and £767,250 (2023: £756,744) of endowment funds. The Trust's total reserves include £27,634,490 (2023: £27,462,654) which could only be realised by disposing of tangible fixed assets.

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The Trustees remain confident that the Trust is able to meet its financial obligations as they fall due, as well as continuing to invest in the fabric of the buildings and the facilities and equipment required to provide an excellent education at the Trust's schools. The Trust holds significant cash reserves and continues to generate an annual surplus after meeting its financial obligations and is forecast to continue to do so. The Trustees are confident, based on the Trust's sound financial position that the Trust can continue as a going concern.

Payment practices

The average number of days taken to make payments to the Trust's suppliers in the year was 29 (2023: 30). The percentages of payments made within the year which were paid: within 30 days was 52% (2023: 51%); between 31 and 60 days was 43% (2023: 42%); and after 61 days or longer was 5% (2023: 7%). The percentage of payments due within the reporting period which were not paid within agreed terms was 12% (2023: 13%).

Gender pay gap reporting

The Trust's gap for mean hourly rates of pay at 5 April 2024 was 10.7% (2023: 12.2%) in favour of male employees. The median hourly pay gap at 5 April 2024 was 5.2% (2023: 9.0%). The pay gap is impacted by the diversity of employed roles within the Trust and is kept under review on an annual basis.

Communication

Effective communication with employees is of vital importance and both Trustees and senior management provide information to, and consult with, staff on matters that affect them, including financial matters.

Environmental matters

Carbon Report - UK Greenhouse gas emissions and energy-use data	2023/24	2022/23
Energy consumption used to calculate emissions (kWh)	3,216,452	3,409,540
□ Gas	2,150,147	2,193,154
□ Electricity	1,066,305	1,216,386
 Scope 1 emissions in metric tonnes CO2e		
Gas consumption	464.93	479.28
Owned transport – mini-buses	38.06	44.48
	<hr/>	<hr/>
Total Scope 1	502.99	523.76
 Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	206.20	235.22
 Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles was insignificant in the year.		
	<hr/>	<hr/>
Total gross emissions in metric tonnes CO2e	709.19	758.98
 Intensity ratio Tonnes CO2e per pupil	<hr/>	<hr/>
	0.47	0.50

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for the Company Reporting.

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The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

The Trust is committed to minimising the impact that its operations have on the environment and providing a safe environment for its staff and pupils. A pupil eco-group meets to suggest initiatives and the schools are conscious of ensuring the schools take a proactive view on environmental matters.

Subsidiary Company

The Trust has a wholly owned subsidiary company, LGS Enterprises Limited. This company undertakes commercial activities in order to generate funds to gift to Leicester Grammar School Trust.

Strategic Planning

The Trust Development Plan was extended, owing to the pandemic, for a fourth year ending 31 July 2024 and affirms the main aims of the Trust as being:

The Leicester Grammar School Trust seeks to be an inspiring centre for co-educational excellence in academic and personal development, within a Christian ethos.

The schools select pupils for entry in accordance with published admission procedures.

The Trust remains committed to maintaining its position as a leading provider amongst coeducational day schools.

Future Planning

At the March 2024 strategy awayday, the 2030 Vision for the Trust was reaffirmed by Trustees.

Each of our schools will have:

- Excellent academic outcomes and co-curricular opportunities.
- Innovative teaching and learning supported by a digital strategy.
- A forward-looking and stimulating curriculum.
- An environmental focus with outstanding facilities.
- An international/ global outlook.

Each of our schools will be:

- Financially secure and adequately flexible to invest in developing our pupils and staff.
- A community with clear ethos and values.
- A community where well-being is promoted.
- A community which prioritises public benefit and outreach.

Leicester Grammar School:

In order to fulfil this mission, the school aims to:

- Promote intellectual curiosity and academic excellence.
- Provide a broad, balanced and stimulating curriculum.
- Offer a rich range of co-curricular opportunities which enhance pupils' physical, cultural and personal development.
- Equip pupils with the self-belief, consideration and skills required for a principled and fulfilling life.

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- Create a happy and mutually-supportive community of learners and staff, in which each individual is encouraged and enabled to do and be their best.
- Care for the mental and emotional well-being of pupils, and be proactive in the promotion of a healthy lifestyle.
- Welcome pupils of diverse backgrounds and faiths, nurturing their social and spiritual development.
- Foster a generous contribution to charity, community service and society.

Leicester Grammar Junior School:

In order to fulfil this mission, the school aims to:

- Promote intellectual curiosity and a lifelong love of learning.
- Offer an extensive range of experiences which broaden the curriculum and develop the pupil.
- Create a stimulating, happy and supportive community where each pupil is allowed to flourish.
- Care for the mental and emotional well-being, promoting a healthy lifestyle and nurturing self-esteem.
- Enable the moral and spiritual well-being of each pupil to grow and thrive.

LGS Stoneygate:

In order to fulfil this mission, the school aims to:

- Inspire intellectual curiosity and creativity.
- Provide a broad, balanced and stimulating curriculum and co-curricular programme.
- Enable pupils to achieve their academic and personal goals.
- Nurture self-esteem, well-being, and kindness within and beyond the school community.
- Equip our pupils as confident and proud global citizens who foster inclusion, collaboration and charity across cultures.

Vision: The school communities within the Trust will thrive through the following strategic objectives for 2024-27:

Inspiring learning (Teaching, learning and attainment)

- Benefit from developments in technology and pedagogy which support or enhance teaching and learning.
- Grow expert, inquisitive and collaborative staff, whose teaching results in high levels of engagement and attainment.

Stimulating curriculum (Curriculum and co-curriculum)

- Explore opportunities to enhance the curriculum, so that it best prepares adaptable and ambitious learners.
- Ensure a broad and attractive co-curricular programme, which supports pupils' holistic development.

Care and community (Pupils' well-being, support and guidance; staff professional development and well-being)

- Further develop strategies to equip and support all members of our community.
- Ensure the recruitment and professional development of highly valued, supported and caring staff.

Appeal and outreach (Marketing, admissions, outreach, fundraising and communications)

- Ensure effective marketing of our family of schools, building further loyalty to our brand.
- Be an ethically and environmentally responsible member of our local, national and global communities.

Environment and provision (Resources and facilities)

- Ensure adequate funding to refurbish and develop facilities according to educational need and aspiration.
- Maintain sufficient financial resource to invest appropriately in people, equipment and opportunities.

LEICESTER GRAMMAR SCHOOL TRUST
REPORT OF THE BOARD OF TRUSTEES (incorporating the Strategic Report)
FOR THE YEAR ENDED 31 JULY 2024

Trustees' Responsibilities Statement

The Trustees (who are also directors of Leicester Grammar School for the purposes of company law) are responsible for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees of Leicester Grammar School Trust on 9 December 2024, including the Strategic Report contained therein, and signed on its behalf by:



Mr S Gasztowicz
Chairman of Trustees

Leicester Grammar School Trust

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEICESTER GRAMMAR SCHOOL TRUST FOR THE YEAR ENDED 31 JULY 2024

Opinion

We have audited the financial statements of Leicester Grammar School Trust ('the company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Leicester Grammar School Trust

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEICESTER GRAMMAR SCHOOL TRUST FOR THE YEAR ENDED 31 JULY 2024

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the the trustees' annual report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, 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 trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the financial statements

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

Leicester Grammar School Trust

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEICESTER GRAMMAR SCHOOL TRUST FOR THE YEAR ENDED 31 JULY 2024

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Leicester Grammar School Trust

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEICESTER GRAMMAR SCHOOL TRUST FOR THE YEAR ENDED 31 JULY 2024

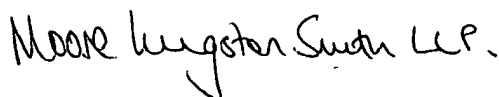
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Aikens (Senior Statutory Auditor)

20 February 2025

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Leicester Grammar School Trust

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) for the year ended 31 July 2024

	Notes	Unrestricted / Designated funds £	Restricted funds £	Endowment fund £	Total 2024 £	Total 2023 £
INCOME FROM:						
Charitable Activities						
School fees	4	21,365,025	-	-	21,365,025	19,960,278
Other educational income	5	1,471,865	-	-	1,471,865	1,290,233
Other income						
Other activities	6	147,700	-	-	147,700	-
Investments						
Investment Income	7	118,615	-	15,624	134,239	108,824
Voluntary sources						
Grants and donations	8	790	373,641	-	374,431	65,209
Total income and endowments		23,103,995	373,641	15,624	23,493,260	21,424,544
EXPENDITURE ON:						
Charitable activities						
Schools operations	9	22,208,814	95,042	24,883	22,328,739	19,809,527
Total expenditure	9	22,208,814	95,042	24,883	22,328,739	19,809,527
Net operating income/(expenditure)		895,181	278,599	(9,259)	1,164,521	1,615,017
Net gains/(losses) on investments		25,735	-	19,765	45,500	2,611
Net income/(expenditure) and net movement in funds		920,916	278,599	10,506	1,210,021	1,617,628
Fund balances brought forward		16,893,258	8,614	756,744	17,658,616	16,040,988
Fund balances carried forward	18	17,814,174	287,213	767,250	18,868,637	17,658,616

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

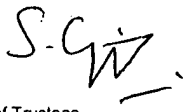
The accompanying notes form part of these financial statements.

Leicester Grammar School Trust

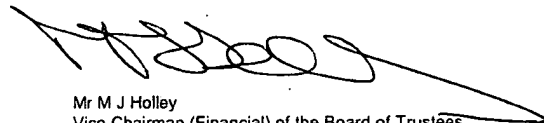
BALANCE SHEET as at 31 July 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	13	27,634,490	27,462,654
Investments	14	<u>720,249</u>	<u>665,875</u>
		28,354,739	28,128,529
CURRENT ASSETS			
Stocks		7,782	7,583
Debtors	15	1,642,121	1,254,633
Cash at bank and in hand		<u>6,757,881</u>	<u>3,976,922</u>
		8,407,784	5,239,138
CREDITORS: Amounts falling due within one year	16	<u>(4,065,449)</u>	<u>(3,642,643)</u>
NET CURRENT ASSETS		<u>4,342,335</u>	<u>1,596,495</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,697,074</u>	<u>29,725,024</u>
CREDITORS: Amounts falling due after more than one year	17	<u>(13,828,437)</u>	<u>(12,066,408)</u>
NET ASSETS		<u>18,868,637</u>	<u>17,658,616</u>
FUNDS			
Restricted funds	18	287,213	8,614
Unrestricted funds – general	18	17,814,174	16,893,258
Endowment fund	18	767,250	756,744
		<u>18,868,637</u>	<u>17,658,616</u>

Approved and authorised for issue by the Board of Trustees on 9 December 2024 and signed on their behalf by:



Mr S Gasztowicz
Chairman of the Board of Trustees



Mr M J Holley
Vice Chairman (Financial) of the Board of Trustees

The accompanying notes form part of these financial statements.
Company Number: 01521751

Leicester Grammar School Trust

CASHFLOW STATEMENT for the year ended 31 July 2024

CASH FLOW STATEMENT	2024 £	2023 £
Net cash inflow from operating activities	7,012,269	3,863,110
Cash flows from investing activities:		
Bank interest and investment income received	134,239	108,824
Purchase of investments	(52,786)	(70,434)
Proceeds from sale of investments	36,214	77,417
Payments to acquire fixed assets	(1,488,504)	(896,382)
Proceeds from sale of fixed assets	7,700	-
Net cash outflow from investing activities	<u>(1,363,137)</u>	<u>(780,575)</u>
Financing:		
Loans repaid	(1,895,438)	(4,403,845)
Interest paid	(972,735)	(1,099,029)
Net cash outflow from financing activities	<u>(2,868,173)</u>	<u>(5,502,874)</u>
Increase/(decrease) in cash	2,780,959	(2,420,339)
Cash and cash equivalents at the beginning of the reporting period	3,976,922	6,397,261
Cash and cash equivalents at the end of the reporting period	<u>6,757,881</u>	<u>3,976,922</u>

RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	1,210,021	1,617,628
Gains on investments	(45,500)	(2,611)
Depreciation	1,316,666	1,193,810
Bank interest and investment income received	(134,239)	(108,824)
Interest payable	972,735	1,099,029
Increase in creditors	4,080,273	201,683
(Increase) in debtors	(387,488)	(144,767)
(Increase)/Decrease in stocks	(199)	7,162
	<u>7,012,269</u>	<u>3,863,110</u>

NET DEBT RECONCILIATION

	At 1 August 2023 £	Cashflows £	Other non- cash changes £	At 31 July 2024 £
Cash at bank and in hand	3,976,922	2,780,959	-	6,757,881
Bank loans falling due < 1 year	1,938,878	-	(727,099)	1,211,779
Bank loans falling due < 5 years	5,094,676	-	118,479	5,213,155
Bank loans falling due > 5 years	6,438,659	-	(1,286,818)	5,151,841

Leicester Grammar School Trust

NOTES TO THE ACCOUNTS for the year ended 31 July 2024

1 COMPANY INFORMATION

Leicester Grammar School Trust is a company limited by guarantee with registered number 01521751, incorporated and domiciled in England and Wales. Its registered office is London Road, Great Glen, Leicester, LE8 9FL.

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011. Leicester Grammar School Trust meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

2.2 GOING CONCERN

The accounts have been prepared on a going concern basis. The Leicester Grammar School Trust Board reviews the financial information for the charitable company and consider whether the charitable company is a going concern for a period of at least 12 months from the date of approval of the accounts. After making enquiries, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

2.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Trustees, to the extent of £1 each.

2.4 FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are included in liabilities until either taken to income in the term when used or refunded.

2.5 ANCILLARY AND NON-ANCILLARY TRADING INCOME

Ancillary trading income represents amounts from activities to generate funds within the charitable objects for example, school refectory sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities. Income from these activities is recognised in the statement of financial activities when the goods are sold or services provided.

2.6 GRANTS AND DONATIONS

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can reliably be quantified and the economic benefit is considered probable.

2.7 FUND ACCOUNTING

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Endowment funds are further sub-divided into permanent and expendable, where required by the terms of the trust.

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 financial statements.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

2.8 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

Leicester Grammar School Trust

NOTES TO THE ACCOUNTS for the year ended 31 July 2024

2.9 FIXED ASSETS AND DEPRECIATION

In accordance with Section 35.10 (d) of FRS102, Leicester Grammar School has elected to use the carrying value of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost at the date of transition to FRS102, 1 August 2014.

Tangible fixed assets are stated at cost less depreciation.

Where tangible fixed assets have been acquired with the aid of specific grants they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land	- Not depreciated
Freehold buildings	- 2% to 20% per annum on cost
Computers and equipment	- 25% on cost
Fixtures and fittings	- 12.5% to 33% on cost

Leicester Grammar School Trust exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

2.10 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the Balance Sheet date, unless market value cannot be measured reliably in which case it is measured at cost less impairment.

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets. Realised gains and losses are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. Uninvested cash is the balance of liquid cash, held as an investment, which has not been invested in securities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in net gains/(losses) on investments in the Statement of Financial Activities.

2.11 STOCKS

Stocks are stated at the lower of cost or net realisable value.

2.12 PENSIONS

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

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

The school also pays contributions into a defined contribution scheme for Support staff. The assets of the Scheme are held separately from those of the School in an independently administered fund. The Pension Scheme charge represents contributions payable by the school in accordance with the rules of the Scheme.

2.13 LEASES AND HIRE PURCHASE CONTRACTS

Where assets are financed by finance leases and hire purchase agreements the assets are included in the Balance Sheet at cost less depreciation in accordance with the school's normal accounting policy. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the Statement of Financial Activities over the period of the lease in proportion to the balance of capital payments outstanding.

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

2.14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of 100 days or less.

Leicester Grammar School Trust

NOTES TO THE ACCOUNTS for the year ended 31 July 2024

2.15 FINANCIAL INSTRUMENTS

The company 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 company's balance sheet when the company 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.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. Given the School only have basic financial instruments it is not considered necessary to disclose these separately in the financial statements.

2.16 EMPLOYEE BENEFITS

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

2.17 FOREIGN CURRENCY TRANSLATION

The charity's presentation currency is Pounds Sterling. Transactions occurring in foreign currency throughout the year have been translated using publicly available average exchange rates.

Monetary assets and liabilities are denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. All foreign currency differences are recognised in expenditure.

3 KEY ESTIMATES & JUDGEMENTS

In the application of the accounting policies, the trustees 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the opinion of the trustees, no estimates and assumptions have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Leicester Grammar School Trust

NOTES TO THE ACCOUNTS for the year ended 31 July 2024

4 FEE INCOME

The School's activities are carried out within the UK.
The school's fee income comprised:

	2024	2023
	£	£
Gross fees	23,176,103	21,429,143
Less: Discounts, Scholarships and bursaries	(1,811,078)	(1,468,865)

Total bursaries and awards

Leicester Grammar School Trust makes awards to individual families to support schooling

	2024	2023
	£	£
From Unrestricted Funds:		
Bursaries	811,443	735,406
Scholarships and awards	112,395	99,777
Other discounts	887,240	633,682
	<u>1,811,078</u>	<u>1,468,865</u>

All fee income is unrestricted.

5 OTHER EDUCATIONAL INCOME

	2024	2023
	£	£
<i>Extras and disbursements:</i>		
Canteen receipts, bus fares and after school care	1,143,989	969,316
Sundry income	327,876	320,917
	<u>1,471,865</u>	<u>1,290,233</u>

All other educational income is unrestricted.

6 OTHER INCOME

	2024	2023
	£	£
Insurance claim	140,000	-
Profit on disposal of fixed assets	7,700	-
	<u>147,700</u>	<u>-</u>

7 INVESTMENT INCOME

	2024	2023
	£	£
Interest received and other investment income	134,239	108,824
	<u>134,239</u>	<u>108,824</u>

Included within the above is an amount of £15,624 (2023: £15,934) which relates to endowment income. All other investment income is unrestricted.

8 DONATIONS AND GRANTS

	2024	2023
	£	£
Donations and gifts from LGS Enterprise	94,877	58,458
Other donations	279,554	6,751
	<u>374,431</u>	<u>65,209</u>

Included within the above is an amount of £373,641 (2023: £62,209) which relates to restricted income. All other donation and grant income is unrestricted.

Leicester Grammar School Trust

NOTES TO THE ACCOUNTS
for the year ended 31 July 2024

9 EXPENDITURE

(a) Charitable expenditure	Staff costs (note 10) £	Other £	Depreciation £	Total 2024 £
Teaching	11,137,687	3,640,990	1,015,429	15,794,106
Welfare	1,032,861	685,987	94,166	1,813,014
Premises and Estates	466,881	1,400,606	42,566	1,910,053
Administration and governance	1,804,368	842,693	164,505	2,811,566
Total Charitable Expenditure	14,441,797	6,570,276	1,316,666	22,328,739
Total Expended	14,441,797	6,570,276	1,316,666	22,328,739

Included within teaching costs is an amount of £95,042 (2023: £65,734) relating to restricted expenditure.

Charitable expenditure	Staff costs (note 10) £	Other £	Depreciation £	Total 2023 £
Teaching	10,045,631	3,285,620	945,290	14,276,541
Welfare	821,993	619,033	77,350	1,518,376
Premises and Estates	470,002	1,263,903	44,227	1,778,132
Administration and governance	1,349,091	760,444	126,943	2,236,478
Total Charitable Expenditure	12,686,717	5,929,000	1,193,810	19,809,527
Total Expended	12,686,717	5,929,000	1,193,810	19,809,527

(b) Other Governance Costs included within Administration Costs:	2024 £	2023 £
Auditors' remuneration		
- Audit Fees	16,300	14,750
- Other Auditors remuneration	4,700	4,450
Legal and Professional Fees	21,000	19,200

(c) Administration Costs	2024 £	2023 £
Staff costs	1,804,368	1,349,091
IT support and lease costs	313,939	283,352
Postage, stationery and telephones	213,913	198,686
Depreciation	164,505	126,943
Legal and Professional Fees	157,884	123,559
Other Administration Costs	135,957	135,647
	2,790,566	2,217,278

NET INCOME FOR THE YEAR

	2024 £	2023 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	1,316,666	1,193,810
Loan Interest	972,735	1,099,029
Operating lease rentals – other	48,631	47,601

Leicester Grammar School Trust

NOTES TO THE ACCOUNTS for the year ended 31 July 2024

10 STAFF COSTS	2024 £	2023 £
Wages and salaries	11,216,113	9,915,189
Social security costs	1,104,387	999,935
Other pension costs	2,121,297	1,771,593
	<u>14,441,797</u>	<u>12,686,717</u>

Wages and salaries includes £25,000 (2023: £Nil) in relation to termination payments made in the year.

The average monthly number of employees during the year was as follows:	2024 No.	2023 No.
Teaching	170	161
Office and non-teaching staff	130	121
	<u>300</u>	<u>282</u>

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

	2024 No.	2023 No.
£60,000 - £70,000	5	3
£70,001 - £80,000	3	2
£80,001 - £90,000	2	1
£130,001 - £140,000	1	1
£140,001 - £150,000	1	-
£170,001 - £180,000	-	1
£180,001 - £190,000	1	-
	<u>13</u>	<u>8</u>

Pension contributions for the year amounted to £266,220 (2023: £161,516) for the above employees.

Key management personnel consist of the senior management team. During the year, the total employee benefits (including pension and Employer National Insurance contributions) totalled £1,110,112 (2023: £1,010,697)

11 TRUSTEES REMUNERATION AND BENEFITS

There were no Trustees' remuneration, expenditure reimbursement or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

12 PENSIONS

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 £1,963,814 (2023: £1,634,563) and at the year end £187,859 (2023: £137,680) 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 was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

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

The Trust also contributes to a defined contribution pension scheme for non-teaching staff. The pension charge for the year includes contributions payable to Standard Life of £159,098 (2023: £137,030) and at the year end £13,798 (2023: £11,787) was accrued in respect of contributions to this scheme.

Leicester Grammar School Trust

NOTES TO THE ACCOUNTS
for the year ended 31 July 2024

13 TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Furniture, Fixtures & Fittings £	Computers and Equipment £	Total £
Cost:				
At 1 August 2023	37,067,890	2,074,215	1,432,652	40,574,757
Additions	737,966	495,112	255,426	1,488,504
Disposals	-	(378,034)	(185,182)	(563,216)
At 31 July 2024	37,805,856	2,191,293	1,502,896	41,500,045
Depreciation:				
At 1 August 2023	10,431,146	1,656,261	1,024,696	13,112,103
Charge for year	886,953	231,907	197,807	1,316,667
Disposals	-	(378,034)	(185,181)	(563,216)
At 31 July 2024	11,318,099	1,510,134	1,037,322	13,865,555
Net book value:				
At 31 July 2024	26,487,757	681,159	465,574	27,634,490
At 1 August 2023	26,636,744	417,954	407,956	27,462,654

All assets are used for charitable purposes.

14 INVESTMENTS

	Shares in group undertakings £	Listed investments £	Investment Property £	2024 £	2023 £
Cost/valuation At 1 August 2023	1	385,874	280,000	665,875	670,247
Additions	-	52,786	-	52,786	70,434
Disposals	-	(48,741)	-	(48,741)	(78,989)
Gains/(Losses) arising from movements in valuations	-	50,329	-	50,329	4,183
Cost/valuation At 31 July 2024	1	440,248	280,000	720,249	665,875
UK fixed interest	-	34,754	-	34,754	65,149
UK equities	1	73,775	-	73,776	70,180
International equities	-	304,043	-	304,043	208,336
Property	-	7,326	280,000	287,326	287,359
Other investments	-	20,350	-	20,350	34,851
	1	440,248	280,000	720,249	665,875

Investment gains shown on the Statement of Financial Activities of £45,500 (2023: £2,611) include unrealised gains on investments of £50,329 (2023: £4,183) and realised losses on investment of £4,829 (2023: £1,572).

Leicester Grammar School Trust owns 100% of the ordinary share capital of LGS Enterprises Ltd (registered number: 06419726) a company registered in England and Wales with a registered office of Leicester Grammar School, London Road, Great Glen, Leicester, LE8 9FL. The principal activities of LGS Enterprises Ltd are the hiring out of the School facilities and the running of the café. It is intended that profits made by the company will be donated to the Trust unless required for the furtherance of LGS Enterprise Ltd's own trading activities.

For the year ended 31 July 2024 LGS Enterprises Ltd made a gift-aid donation of £94,877 (2023: £58,458) and had capital and reserves of £51,247 (2023: £55,911).

The Trustees provided an initial working capital loan to LGS Enterprises Ltd to cover essential set-up costs and have advanced a further loan to finance the construction of the café. Loans are secured on the assets of that company and interest is charged at 6%. The Trustees have reviewed the financial forecast of the company for further years and are satisfied that it is a going concern and that it is expected to generate a profit before donations during 2024/25 and thereafter. Consolidated accounts have not been prepared on the grounds of materiality.

Leicester Grammar School Trust

NOTES TO THE ACCOUNTS for the year ended 31 July 2024

14 INVESTMENTS (continued)

Investment property	2024	2023
	£	£
Valuation at 1 August 2023	280,000	280,000
Valuation at 31 July 2024	<u>280,000</u>	<u>280,000</u>

Investment properties consist of the Lodge/Gatehouse property at LGS Stoneygate held for investment purposes and which are not used in the Trust's own activities, primarily a residential house which is let out on the open market. Leicester Grammar School Trust is responsible for improvements and maintenance of the properties.

A formal valuation of the property was prepared by Mr Richard Chesterton of Newton Fallowell as 22 February 2022. The Trustees have assessed and agreed the valuation of the property in 2024.

15 DEBTORS

	2024	2023
	£	£
Trade debtors	765,797	456,898
Prepayments and accrued income	458,974	468,073
Amount due from group undertaking	417,350	329,662
	<u>1,642,121</u>	<u>1,254,633</u>

16 CREDITORS

Amounts falling due within one year:	2024	2023
	£	£
Loans	1,211,779	1,938,878
Trade creditors	611,973	513,184
Taxation and social security costs	274,518	255,044
Fee Deposits	32,100	37,800
Fees in advance	1,064,837	164,721
Other creditors	575,663	483,679
Accruals and deferred income	294,579	249,337
	<u>4,065,449</u>	<u>3,642,643</u>

Fee prepayment scheme due within one year:	2024	2023
	£	£
Brought forwards	164,721	91,831
Released in year	(164,721)	(91,831)
Received in year	1,064,837	164,721
Carried forwards	<u>1,064,837</u>	<u>164,721</u>

17 CREDITORS DUE AFTER ONE YEAR

Amounts falling due after more than one year:	2024	2023
	£	£
Bank loan	10,364,996	11,533,335
School fee deposits	431,348	421,800
Fees in advance	3,032,093	111,273
	<u>13,828,437</u>	<u>12,066,408</u>

Loans due in:	2024	2023
	£	£
In one year or less	1,211,779	1,938,878
Between one and two years	1,281,572	1,245,112
Between two and five years	3,931,583	3,849,564
After five years	5,151,841	6,438,659
	<u>11,576,775</u>	<u>13,472,213</u>

Leicester Grammar School Trust

NOTES TO THE ACCOUNTS
for the year ended 31 July 2024

17 CREDITORS DUE AFTER ONE YEAR (continued)

The Trust has three bank loans secured by a debenture over the assets of the charity. The original loan is repayable in equal quarterly instalments. Interest is payable at 7.77% until January 2025 and thereafter at a SONIA rate plus 2.55%. The second loan is repayable in monthly instalments. Interest is payable at bank base rate plus 2.95%. The third loan was taken out under the Coronavirus Business Interruption Loan scheme (CBILs) in 2019-20. Interest is payable at bank base rate plus 2.34%. The CBILs loan was fully repaid during the year.

	£	£
Fees in advance due after one year:		
Brought forwards	111,273	-
Released in the year	(111,273)	-
Received in year	<u>3,032,093</u>	<u>111,273</u>
	<u>3,032,093</u>	<u>111,273</u>

Parents may enter into an agreement to pay the school a number of years tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the school, advance fees will be released as they fall due.

18 STATEMENT OF FUNDS

	At 1 August 2023	Income	Expenditure	Gains/ (losses)	At 31 July 2024
	£	£	£	£	£
Unrestricted funds:					
General reserve	16,893,258	23,103,995	(22,208,814)	25,735	17,814,174
Restricted funds:					
Vestments	61	-	-	-	61
Chapel Fund	205	-	-	-	205
Neville Hall Travel Fund	4,094	-	-	-	4,094
Other small prize funds	2,904	-	(165)	-	2,739
J Drury Bursary Fund	-	14,000	-	-	14,000
Bursary donations	-	250,000	-	-	250,000
Singing Prize	650	-	-	-	650
St Nicholas Hall acoustic fundraiser	700	14,764	-	-	15,464
General Bursaries Fund	-	94,877	(94,877)	-	-
Total restricted	<u>8,614</u>	<u>373,641</u>	<u>(95,042)</u>	<u>-</u>	<u>287,213</u>
Endowment Bursary funds:					
Edward Smith Fund	26,751	351	(2,957)	5,563	29,708
Mrs M E Smith Fund	11,428	1,405	(1,405)	-	11,428
Parent donations	4,574	91	(91)	-	4,574
Bishop Mort fund	10,000	200	(200)	-	10,000
The Hon Lady A Brooks	41,476	586	(4,036)	7,365	45,391
Edith Murphy Foundation	10,000	200	(200)	-	10,000
John Higginbotham Fund	18,000	360	(360)	-	18,000
Telereal Trillium Fund	600,000	12,000	(12,000)	-	600,000
Margaret Float Travel Fund	32,874	431	(3,634)	6,837	36,508
Margaret Float Travel Cash	1,641	-	-	-	1,641
Total endowment	<u>756,744</u>	<u>15,624</u>	<u>(24,883)</u>	<u>19,765</u>	<u>767,250</u>
Total funds	<u>17,658,616</u>	<u>23,493,260</u>	<u>(22,328,739)</u>	<u>45,500</u>	<u>18,868,637</u>

Leicester Grammar School Trust

NOTES TO THE ACCOUNTS
for the year ended 31 July 2024

18 STATEMENT OF FUNDS (Continued)

	At 1 August 2022	Income	Expenditure	Gains/ (losses)	At 31 July 2023
	£	£	£	£	£
Unrestricted funds:					
General reserve	15,272,787	21,346,401	(19,728,733)	2,803	16,893,258
Restricted funds:					
Vestments	61	-	-	-	61
Chapel Fund	205	-	-	-	205
Neville Hall Travel Fund	4,094	-	-	-	4,094
Other small prize funds	7,279	-	(4,375)	-	2,904
Singing Prize	500	150	-	-	650
LGJS Friends	-	2,791	(2,791)	-	-
St Nicholas Hall acoustic fundraiser	-	700	-	-	700
General Bursaries Fund	-	58,568	(58,568)	-	-
Total restricted	12,139	62,209	(65,734)	-	8,614
Endowment Bursary funds:					
Edward Smith Fund	26,559	438	(192)	(54)	26,751
Mrs M E Smith Fund	11,428	1,405	(1,405)	-	11,428
Parent donations	4,574	91	(91)	-	4,574
Bishop Mort fund	10,000	200	(200)	-	10,000
The Hon Lady A Brooks	41,222	701	(375)	(72)	41,476
Edith Murphy Foundation	10,000	200	(200)	-	10,000
John Higginbotham Fund	18,000	360	(360)	-	18,000
Telereal Trillium Fund	600,000	12,000	(12,000)	-	600,000
Margaret Float Travel Fund	32,638	539	(236)	(67)	32,874
Margaret Float Travel Cash	1,641	-	-	-	1,641
Total endowment	756,062	15,934	(15,060)	(192)	756,744
Total funds	16,040,988	21,424,544	(19,809,527)	2,611	17,658,616

Restricted funds

Endowment Bursary funds are established to provide means tested bursary funds to enable pupils to attend the school who would not otherwise be able to.

Other small prize funds comprise 11 individual funds, which are established to provide a school prize, annually, out of income.

General bursary support for pupils is provided by the Telereal Trillium Fund; The Hon Lady A Brooks fund; Mrs M E Smith Fund; Edith Murphy Foundation and parent donations.

Specific bursary support for pupils is provided by the Edward Smith Fund (pupils applying to year 7); Bishop Mort Fund (pupil hardship); John Higginbotham Fund (Music tuition); and Margaret Float Travel Fund/Cash (supporting sixth form students).

Leicester Grammar School Trust

NOTES TO THE ACCOUNTS
for the year ended 31 July 2024

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total £
Tangible fixed assets	27,634,490	-	-	27,634,490
Investments	612,121	-	108,128	720,249
Current assets	7,461,449	287,213	659,122	8,407,784
Current liabilities	(4,065,449)	-	-	(4,065,449)
Long term liabilities	(13,828,437)	-	-	(13,828,437)
Total net assets	17,814,174	287,213	767,250	18,868,637
	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total £
Tangible fixed assets	27,462,654	-	-	27,462,654
Investments	565,648	-	100,227	665,875
Current assets	4,574,007	8,614	656,517	5,239,138
Current liabilities	(3,642,643)	-	-	(3,642,643)
Long term liabilities	(12,066,408)	-	-	(12,066,408)
Total net assets	16,893,258	8,614	756,744	17,658,616

20 COMMITMENTS UNDER OPERATING LEASES

At 31 July 2024, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
Due within one year	71,651	79,339
Due between two and five years	27,075	23,281
Due after more than five years	65,072	71,105
	163,798	173,725

21 RELATED PARTIES

There were no related party transactions during the year (2023: none)

22 TAXATION

The Trust is a registered charity and therefore no liability to taxation arises on its charitable activities.

23 SHARE CAPITAL

The company is limited by guarantee and does not have any share capital. The liability of the members of the Trust is limited to £1 each.