

Schedule B

Charity number: 1120199  
Company number: 6261525

## **STOCKPORT GRAMMAR SCHOOL**

### **ANNUAL REPORT AND ACCOUNTS**

**For the year ended 31 August 2024**

**STOCKPORT GRAMMAR SCHOOL  
ANNUAL REPORT AND ACCOUNTS 2024**

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# STOCKPORT GRAMMAR SCHOOL

## ANNUAL REPORT AND ACCOUNTS 2024

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### REFERENCE AND ADMINISTRATIVE DETAILS

The School is a company limited by guarantee, company number 6261525 and is registered with the Charity Commission under charity number 1120199. The registered address of the School (which comprises the Senior and Junior Schools) is Stockport Grammar School, Buxton Road, Stockport SK2 7AF.

The Governors of the School are also the Trustees, Directors and Members and are collectively referred to as Governors.

The names of the Governors at the date of signing the Report and/or those who served during the year are as set out below:

#### Co-optative Governors

- \* Mr J M R Lee (Chair from 1 September 2023)
- \* Mr A P Carr (Vice Chair from 1 September 2023)
- Ms S E Carroll
- \* Ms S Lansbury (resigned 30 May 2024)
- \* Mr A C Simpson (Chair of Finance Committee)
- Mr N R Booth
- Mr A J Gardiner (Chair of Building Committee from 1 September 2023)
- \* Mr J A Shackleton (Chair of Education Committee)
- Mr T Firth (Safeguarding from 1 September 2023)
- Ms JE Smith (appointed 19 March 2024)
- Mr T Potter (appointed 5 December 2023)
- Mr PN Brearley (appointed 26 March 2024)
- Ms CS Muscutt (resigned 19 September 2023)
- \* Ms H Tritschler (The University of Manchester, appointed 5 December 2023, Vice Chair from 25 June 2024, Co-optative Governor from 15 October 2024)

Co-optative Governors are appointed by the Board of Governors for a period of five years, after which they can be appointed for further five year periods.

#### Nominative Governors

- Ms K Carfrae (Old Stopfordians, Chair External Relations Committee)
- Ms D Harris (The Teaching Staff of the School, appointed 17 October 2023)
- Mr J Millington (The Hallam Trust)

Nominative Governors are appointed by their respective nominating organisations for up to two consecutive three-year periods.

- \* Members of the Management Committee

Ms Sam Lansbury and Ms Chris Muscutt both retired from the Board during the academic year. The Governors and staff give their heartfelt thanks to them for their long service, attendance at many school events and their wise counsel over many years. We still hope to welcome them at future school events.

In June 2024 Governors made the decision to aim to have 2 Vice Chairs of Governors at any time with a view to one of those progressing through to Chair over time and thereby improving succession planning and Governor training.

## STOCKPORT GRAMMAR SCHOOL ANNUAL REPORT AND ACCOUNTS 2024

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### OFFICERS

Head	Ms S Capewell (appointed 1 September 2023)
Head of Junior School	Mr MJR Copping
Bursar and Clerk to the Governors	Ms J Clague
School Address	Stockport Grammar School Buxton Road Stockport SK2 7AF

The day to day running of the School is delegated to the Executive Team comprising the Head, the Head of the Junior School and the Bursar.



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**ADVISERS**

**Bankers**

National Westminster Bank plc  
PO Box 13  
10 Great Underbank  
Stockport  
SK1 1LT

**Solicitors**

Veale Wasbrough Vizards  
Orchard Court  
Orchard Lane  
Bristol  
BS1 5WS

SAS Daniels LLP  
30 Greek Street  
Stockport  
SK3 8AD

Farrer & Co  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

Schofield Sweeney  
Springfield House  
76 Wellington Street  
Leeds  
LS1 2AY

**Auditors**

Crowe U.K. LLP  
Chartered Accountants  
Registered Auditors  
3<sup>rd</sup> Floor  
56 Peter St  
Manchester  
M2 3NQ

**Architects**

10architect Ltd  
12 Hilton Street  
Manchester  
M1 1JF

**Insurance Brokers**

Bridge Insurance Brokers Ltd  
Cobac House  
14-16 Charlotte Street  
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M1 4FL

**Investment Advisers**

Rathbone Investment Management  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

# **STOCKPORT GRAMMAR SCHOOL**

## **GOVERNORS' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2024**

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The Governors of the School, who are also the Directors of the Company, present their annual report for the year ended 31 August 2024, together with the audited accounts for the year, which have been prepared in accordance with company law and in compliance with the Charities SORP 2015.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The School was established in 1487 under the Will of the founder, Sir Edmund Shaa. It was subject to a Scheme approved by the Charity Commission on 14 February 1991, and amended by variations to the Scheme dated 15 September 1995, 9 January 1996 and 4 May 1999. A company limited by guarantee with charitable status called Stockport Grammar School was incorporated on 29 May 2007 with bespoke Memorandum and Articles of Association. The Governors were appointed as directors and members of the Company and are its charity trustees. The School undertaking and expendable assets of Stockport Grammar School, registered charity number 525936 were transferred to the Company at midnight on 31 August 2007 to form part of the corporate property of the Company. The Articles of Association were reviewed in 2015 and updated to be in line with current legislation.

##### **Governing Body**

There is a single governing body for the whole school which comprises the Senior and Junior Schools.

##### **Recruitment and Training of Governors**

A Governor search group reviews the composition and future membership of the Board. New Governors are inducted by way of interview with the Clerk to the Governors, who ensures that they are in possession of, and are aware of the implications of, a number of internal documents, Charity Commission guidance documents and the Scheme documents noted above. The Governors have continued a process of self-appraisal and are also encouraged to engage in continuing training during their period of office by attending appropriate external training courses and seminars organised by various external bodies.

The Governors have reviewed the Charity Governance Code for Trustees produced by the Charity Commission and were satisfied that they met the required standards in all areas but that the compliance would continue to be reviewed regularly.

##### **Organisational Management**

The School Governors, as Directors of the Company and the Trustees of the Charity, are legally responsible for the overall management and control of Stockport Grammar School, and meet at minimum four times a year. The work of implementing most of their policies is carried out by the members of the Management Committee who meet three times a year to consider the more detailed aspects of those matters which fall within the remit of the Governing body. The Management Committee is chaired by the Chair of Governors.

A full review of all Committees, their terms of reference and Schemes of Governance was undertaken during the academic year. Aside from Main Board Meetings and the Management Committee, the other principal Committees are Finance, Estates & Facilities (including Health and Safety & ICT – previously referred to as the Building Committee), Education and External Relations. Each of these Committees meet as and when required. In addition, Governors meet with staff representatives once each year (and as required) under the umbrella of the Information and Consultation Committee. Further Committees exist to deal with Appeals, Governor Selection and Executive Team Remuneration. Governors review each year any potential conflicts of interest. Two Governors had children who were pupils in the School during the year, and declared an interest when relevant decisions were taken.

The day to day running of the School is delegated to the Executive Team comprising the Head, Ms S Capewell supported by Mr M J R Copping, Head of the Junior School and their Senior Leadership Teams (SLT), together with the Bursar Ms J Clague. The Heads and School Bursar attend when required meetings of the Board and the above Committees.

Remuneration for all staff is set by the Board and is reviewed annually with reference where possible to comparator schools to ensure that the School is aware of pay and employment conditions elsewhere and that staff are fairly and reasonably rewarded for their contribution to the work of the school. The Governors recognise that delivery of the School's charitable vision and purpose is primarily dependent on the key management personnel and that staff costs are the single largest element of charitable expenditure.

**STOCKPORT GRAMMAR SCHOOL  
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**Employment policy**

The School is an equal opportunities employer. The School ensures job applications from disabled individuals are fully and fairly considered, with a focus on any training and employment requirements. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School. An aim of the Governing Body is that the ethnicity of the staff should reflect that of its school community while cognisant that at the current time the sector as a whole find there are few applications received from more diverse backgrounds.

Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to apprise staff of current issues.

**Governors' Insurance**

In accordance with normal commercial practice the School has purchased insurance to protect Governors' and Officers from claims arising from negligent acts, errors or omissions occurring whilst on school business. The insurance provides cover up to £5M on any one claim and the cost for the year ended 31 August 2024 was £3,412 of which the proportion relating to Governors is £1,090.

**Relationships**

The School retains ownership of a company Stockport Grammar School (2007) Limited, established under the Companies Acts, which has not traded since incorporation. The School also has a close relationship with the Stopfordian Trust, a Registered Charity whose objectives include the provision of financial assistance to needy pupils in the School.

**OBJECTIVES AND ACTIVITIES**

**Charitable Object**

The School's Object, as set out in the 2007 Scheme, is to advance education by the provision and conduct, in or near Stockport, of a school for boys and girls and insofar as it is incidental or ancillary, such other purposes for the benefit of the local community as shall be exclusively charitable.

**Objectives for the Year**

In the Senior section of the School there were three key strategic areas of focus;

Academic Ambition

1. To review the current use and provision of IT and to develop an IT strategy for the school.
2. To improve the provision for SEND pupils through a focus on inclusion but providing specialist and targeted teaching where necessary.

Care, Community and Character

3. To develop a culture of kindness and community within the school, encompassing pupils, parents and staff.

In addition, in the Junior School their curriculum (and staff personal development) strategic intent is to;

Academic Ambition

1. To continue with curriculum changes in Y1 and Y2.
2. To implement the White Rose Maths Scheme in Y3-6 to ensure greater challenge and reasoning.
3. To provide whole staff INSET on Growth Mindset.
4. Development of pupil voice in school self-evaluation and improvement planning.

Care, Character and Community

1. To develop the role of Anti-Bullying Ambassadors in the Junior School.

Beyond the Classroom

1. To increase recruitment in Y3 and Y4 so that any surplus places are removed.



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

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**STRATEGIC REPORT**

**Strategies to achieve the year's objectives**

During this period, the main challenges posed were in relation to economic pressures combined with inflationary rises, further large increases in the National Living Wage and political uncertainty affecting the sector as a whole.

Academic Ambition – To review the current use and provision of IT and to develop an IT strategy for the school. The school reviewed the current use and provision of IT, with the support of external consultants alongside the expertise of our IT and Computer Science staff. A resulting outline IT strategy has been developed and first steps made: infrastructure and hardware has been updated; two committees have been instigated to develop the IT strategy further and to focus on the use of technology to support learning and teaching; resources and training have been put in place to ensure staff are able to make full use of IT to support learning in the classroom.

Academic Ambition – To improve the provision for SEND pupils through a focus on inclusion but providing specialist and targeted teaching where necessary. There were two key areas of development: a focus on processes, resources and structures; and a focus on training and support for staff. For the former, there was a review of our SEND policy and a development of a strategic plan for SEND. Following this, the accessibility plan for the school site was reviewed, the internal systems and processes for referrals and sharing information was streamlined, and the Learning Support department was re-structured and expanded. To enhance training and support for staff, the school academic focus for the academic year 2023-24 was on SEND: all staff were expected to read a core book on SEND ('The inclusive classroom'); this was then used as a focus for staff training within INSET days and department meetings.

Care, Community and Character – To develop a culture of kindness and community within the school, encompassing pupils, parents and staff. Throughout the academic year 2023-24, the school reminded all members of the community of the importance of kindness, courtesy and respect: this message was repeated through assemblies, school newsletters and other key messaging opportunities. For staff, a 'Staff Voice' committee was introduced to ensure all staff (teaching and support) had a means of providing feedback or sharing concerns with the Head: this also provided an opportunity for staff to share ideas for creating greater collegiality amongst the staff body. The school also considered alternative behavioral strategies to support pupils and increase their understanding of the impact of their actions: Restorative Practice training was provided, initially for the pastoral team and then more widely; and the senior team investigated the Girls on Board and Working with Boys approaches. Finally, a staff working group with a particular focus on behaviour was introduced, which will continue to research, discuss and make recommendations about whole school approaches throughout the next academic year.

In addition, in the Junior School their curriculum (and staff personal development) strategic intent prioritised;

Academic Ambition - To continue with curriculum changes in Y1 and Y2. Over the course of the academic year, changes were made to the teaching of phonics and our recent changes to the teaching of English and history and geography were further embedded. This included staff training and observations to ensure that the implementation was successful. Our ISI inspection in November 2023 indicated that the quality of teaching was strong and therefore validated the changes applied.

Academic Ambition – To implement the White Rose Math Scheme in Years 3-6 to ensure greater challenge and reasoning. The White Rose Maths scheme was initially implemented in Y3-6 with Reception to Year 2 following on from September 2024 with additional staff training was provided to ensure that the implementation was successful and additional time was provided to the teacher in each year group responsible for the planning of mathematics. Lesson observations have indicated successful implementation and a strong focus on problem solving and reasoning.

Academic Ambition - To provide whole school staff INSET on Growth Mindset. In September 2023, all staff received training in Growth Mindset during on INSET day. This has had a clear impact on our approach within the classroom which will, naturally, continue over the coming years.

## STOCKPORT GRAMMAR SCHOOL GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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Academic Ambition – Development of pupil voice in school self-evaluation and improvement planning. The introduction of electronic questionnaires has enabled us to improve understanding of the children's views in relation to many aspects of the school. The questionnaires have been successfully used in PSHE and mathematics over the course of the year which has enabled us to fine tune our development planning.

Care, Character and Community - To develop the role of Anti-Bullying Ambassadors in the Junior School. Over the course of the year, our anti-bullying ambassadors have received training with their counterparts in the Senior School and this initiative is now fully up and running. From September 2024, following pupil voice, they will be referred to as the 'Kindness Crew'.

Beyond the Classroom – To increase recruitment in Y3 and Y4 so that any surplus places are removed. Our recruitment to Y3 and Y4 for the start of the September 2024 academic year was very successful with the highest number of children starting in Y3 for many years.

In the pandemic years 2020 through to 2022 the school offered extensive support to pupils throughout the periods of remote learning which has continued and been enhanced since the return to school. It is evident that because of the ongoing societal impact of lockdown, pupils require general pastoral support as well as additional provision of counselling for those experiencing significant difficulties with their well-being. The school has developed and refined pastoral systems to reflect these changes and to fill the void that may exist in terms of support to families external to schools where cuts have negatively impacted or reduced the support available and only the most urgent need is prioritized, frequently only after considerable delay.

School nurses, Heads of Year, Heads of Section, Pastoral Support Workers and the Deputy Head (Pastoral) are Youth Mental Health First Aiders trained by Mental Health First Aid (MHFA) England. Any new members of the team are offered training as a matter of course and the training is being extended each year to ensure greater awareness and capability within school.

Academic enrichment opportunities have fully returned to pre pandemic levels and the School sustains an excellent range of academic clubs, societies and competitions. Added to this is the full enrichment programme of Music, Drama and Outdoor Pursuits as well as Sport. The Duke of Edinburgh Scheme remains popular with unprecedented numbers taking part. We were delighted to maintain the Platinum Award in response to hard work on the Artsmark project and to establish the ArtsAward to recognise pupils' achievements in the Arts.

The School celebrated success in maintaining the Eco Schools Green Flag Award with distinction! On reviewing the School's application, the Eco-Schools England Team noted that SGS have "such a representative Eco-Committee" showing the "school's excellent commitment to both the programme and the eco-cause" and they praised the "eager, enthusiastic volunteers". Please see [stockportgrammar.co.uk/news-and-events/news/eco-committee-delighted-to-achieve-green-flag-award-distinction](https://stockportgrammar.co.uk/news-and-events/news/eco-committee-delighted-to-achieve-green-flag-award-distinction) for more information. The Eco Schools committee has been diligently completing the annual school review showcasing their hard work and dedication - an essential part of the Green Flag application. From the review three key topics have been selected to focus on i.e. water, biodiversity and global citizenship. Therefore, most efforts over the academic year 2024 2025 are towards improving the school and local area when it comes to saving and reusing water, thereby increasing diversity of species and improving charitable actions. The aim is to maintain their prestigious Green Flag Award with a distinction in the new evaluation once again.

Pupils have also participated in co-curricular clubs and masterclass sessions across a range of subjects and have been supported in academic extension lessons and in their applications to top universities.

Pupils have continued to express their views through the School Councils and Eco Committees in the Junior and Senior Schools. These included feedback on catering provision, communication across the school, and consultation over homework, uniform and diversity as well as their work in charitable fundraising. The School has been successful in its application for the Platinum Artsmark award and established a creative hub to promote contact with local arts organisations and Schools, and has launched an Arts Award to allow pupils to gain a qualification and validate their artistic involvement.

In the Directors report in year ended 31 August 2023 we were delighted to announce that Stockport



## **STOCKPORT GRAMMAR SCHOOL GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

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Grammar School has recently been notified of its successful bid for a place on Sadler's Wells' Making Moves choreography and dance performance project. This project was open to schools, youth groups and dance schools from across England and we are one of 48 groups to have been selected to participate. The project's aim is to raise the profile of dance being created in youth settings and will give pupils the chance to work with a renowned British choreographer – Stockport Grammar was assigned professional choreographer Danielle 'Rhimes' Leconte. Our amazing dancers had huge cause to celebrate in the current year after making it to the final of a prestigious competition. After performing 'The Place' piece at the Making Moves Regional Platform at The Lowry Theatre, they were thrilled to be selected to perform at the National Platform at Sadler's Wells Theatre in London in July.

Pupils in the school have continued to achieve significant successes in a range of sports at local, county and national level. Additionally, the School offers many opportunities to take part in competitive team sports. Other non-sporting successes include many pupil achievement awards in Olympiad competitions, success in Young Enterprise competitions, and recognition of many individual achievements in art and music with pupils performing in regional and national orchestras and exhibiting work in national galleries.

As part of the continuing commitment to improve the facilities available across the whole site, over the summer period 2024 works included large scale maintenance expenditure to roofs with particular focus on the section of the Hallam roof over the science specialist classrooms, the main hall and the swimming pool. Whole areas of the school were redecorated and we have commenced a programme of replacing and upgrading furniture and chairs, many of which were over 40 years old! Across the school site, there was a huge investment in IT technology as the school establishes a standard design of IT equipment in each teaching space, smart devices and positive changes in the learning environment. The School continued its focus on creation of pleasant spaces for pupils and staff and significant works were carried out to improve outdoor facilities. The School also embarked on a large project to completely refurbish the extremely old toilet facilities in the Hallam building and huge thanks go to the Student Committee as they showed real maturity and energy in assisting with myth busting and educating our community about the impressive new facilities being created.

### **Principal Activities of the Year**

The School provides education in Stockport to boys and girls from the ages of 3 – 19.

In the academic year 2023/2024 the Senior School had an average of 1111 pupils (1155 in 2022/23) and the Junior School had an average of 386 pupils (397 in 2022/23). The number of staff employed during the year, including part time staff, shown as FTE's was teaching Staff 161 (Senior 126, Junior 35) and non-teaching staff 70 (161 teaching staff in 2022/23 of which Senior 125, Junior 36 and non-teaching staff 66).

### **Public Benefit, Aims and Intended Impact**

The School's public benefit aim is to provide an excellent independent education through a strong academic tradition and through developing wider social, moral and personal skills. These are encouraged through the development of a supportive community which places a strong emphasis on the individual development of boys and girls. Such an environment helps pupils to learn self-discipline, participate in and be enriched by the challenges of many extra-curricular activities which will contribute to their success in life beyond school and university by equipping them with high moral values, personal qualities and a thirst for knowledge to serve them all their lives and enable them to become worthwhile and responsible citizens.

In setting out policy and planning these activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular the requirement to demonstrate that public benefit for any charitable purpose where it had previously been presumed in the absence of evidence to the contrary.

Through the External Relations Department the School has continued with its policy to promote and expand the School's links and role within the wider community of Stockport. Governors were delighted to welcome Aria Johnston in December 2022 when she joined the School as Head of Development. Aria works with alumni and the wider school community to increase meaningful experiences for pupils, expand opportunities and support the next generation of Old Stops by growing the bursary funds.

The School continues to provide means tested bursaries to children whose parents would not otherwise

# STOCKPORT GRAMMAR SCHOOL GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

be able to pay the fees. Transformational bursary assistance was provided to 10 of the 184 pupils joining the First Form in 2023 and 8.4% of pupils in the Senior School received means tested assistance during the year. There continues to be a wide programme of events and activities in place to raise funds in support of bursaries and bursary information is widely available in the School's publications, on the website and in advertising for Open Events. The 15 bursary holders who left the sixth form of the school in 2024, achieved excellent academic success and secured a total of 28 A\* and A grades. Of those going to University this year, selected courses of study include; Law, Medical Physics, Economics, Biochemistry, Natural Sciences, Accounting and Finance, Chinese and Spanish, Chemistry and European Social and Political Studies.

## Academic Support and wider public benefit

- Outreach events held at SGS and organised by External Relations in collaboration with Academic departments;

Event	Target audience	No of schools invited	No of children attending
Year 5 Art Competition	Local state & independent primary schools	11	84
Three Year 5 Taster Days	Children from state & independent primary schools	Parents book direct	264
Three Year 5 Maths Competitions	Local state & independent primary schools	38	268
Year 10 Science Competition	Secondary Schools without 6th forms	10	40
Year 2 Music Outreach (4 weeks) – Junior School	Children from state primary schools	Parents book direct	13
Drama Outreach	The Cast of the school production Cinderella visited Blackfriars special needs school to perform for the students and hold drama workshops. This benefitted both schools and their pupils and has established a link for the future.	1	All pupils at the school.

- Four current pupils and two Old Stopfordians had their work chosen to be part of a permanent display in Suffragette Square in Stockport following its redesign. The square was opened by the Mayor of Stockport, Graham Greenhalgh.
- The Food Technology Department invited 15 food teachers from state and private sector schools to attend a course run by an external provider.
- The English Department linked with the Stockport Talking Newspaper. The aim of the newspaper is to assist those who are blind or visually impaired and keep them in touch with local news and events – pupils were involved in recording readings for listeners.
- A Senior School teacher helps pupils and staff from state schools with university applications/medical interviews.
- The Head of Sixth Form is part of the University of Manchester Schools and Colleges forum and also on the Advisory Group at UCAS.
- A Senior School Chemistry teacher is an organizer of the Royal Society of Chemistry Manchester Section and Chair of bench qualifying Competition (Chemquiz) Manchester. This involves around 36 voluntary hours per year and benefits around 160 pupils from 40 schools.
- The Head of Art is Team Leader and Senior Moderator for AQA A-level Art and Design and Lead Assessment writer for AQA A-level Art and Design, responsible for producing an A level paper that is used by schools and colleges nationally and internationally. He is also active on the National Society for Education in Art and Design (NSEAD) and has a YouTube channel with demonstration videos that are available as open access.
- A member of staff is the senior examiner for AQA Level Spanish schools sitting the A level qualification.
- One staff member is Treasurer of the Association of Philosophy Teachers for the Inaugural Executive Committee
- The Languages Department shared A-level resources with a local state high school that is starting



# STOCKPORT GRAMMAR SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

to teach A-level languages for the first time – Devising and providing the material for them.

- One staff member is on the UCAS Advisory Group - this group advises UCAS on developing admissions into Higher Education across different pathways.

#### Sports support and wider public benefit

- A senior school teacher organizes numerous football fixtures against state schools and host and run the SSSSA athletics meeting involving seven state schools.
- The PE department host festivals and tournaments for state schools in Rugby, Football, Netball and Hockey.
- The School hosted PE A Level moderation for the first time in 2024 involving 5 schools and 30 students.
- Another new initiative in the year was to host the Stockport School Netball Festival for senior schools involving 15-20 schools and over 200 pupils.
- A Senior School teacher organizes fixtures with State Schools. He is also the Cheshire representative on England Schools Rugby committee; Cheshire Schools Rugby Competitions Chair (organises all Cheshire Schools cups and tournaments, involving state and independent schools). He is Chair of England Schools Rugby Competitions Committee that oversee the National Schools competitions at U15 and U18; Cheshire Schools representative on North West Regional Player Pathway Group and sits on the Cheshire Rugby Disciplinary Panel. Sits on the England Rugby Education and Age Grade Committee as the England Schools Rugby Representative; Sale Sharks U16 Junior Academy Coach.

#### Use of Stockport Grammar Facilities by the General Public as part of the wider public benefit and engagement with the local community

Local Community use	Basis of charge	Impact
The Wellspring Charity use the premises each year to hold their annual quiz and fund-raising activity.	No charge made and staff support by providing IT support and caretaking support free of charge to the charity.	Provides support to huge numbers of families locally.
Great Moor School bring their children to receive swim lessons in our pool.	No charge made and Stockport grammar staff provide the swimming lessons.	Provides support to huge numbers of local children.
The Rotary Club hold their annual Swimathon in the School pool.	No charge made and Stockport Grammar staff provide resource with no charge to the Club.	Provides support to huge numbers of local families.
The following commercial organisations hire the Swimming pool to provide swimming lessons; <ul style="list-style-type: none"> <li>• Norris Bank Swimming Club</li> <li>• Acqua Seals</li> <li>• Trafford Artistic Swimming Club</li> <li>• Lucy Hesford Swim School</li> </ul>	Commercial rates are charged.	Over 700 local pupils per week receive lessons.
School Sports Hall hired by: <ul style="list-style-type: none"> <li>High Lane Cricket Club</li> <li>Offerton Cricket Club</li> <li>North East Cheshire Cricket Club</li> <li>Kingsway Power Netball Club</li> </ul>	Lower charges are made to provide support to such small organisations.	Provides support to huge numbers of local children.
Car park used by; <ul style="list-style-type: none"> <li>Stockport Scouts Association for the annual St Georges Day parade and service meeting point.</li> </ul>	No charge made.	Provides support to the local town and its residents.



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The school has also been used as a film location but in each case this has been for low budget bands or film crews with local connections in return for SGS pupils being able to have involvement.	No charge made. Requested small donation.	
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- The use of the school swimming pool is at maximum capacity.
- The use of the main hall is close to maximum capacity.
- The ability of the School to further use its site (such as outdoor spaces) is restricted by rules imposed regarding use of the outside spaces at weekends and use of flood lights after dark.

Stockport Grammar School staff – volunteer work in their own time

- Staff were asked to share information on anything they have been involved in (in a work/professional or personal capacity) in the last 12 months that helps others beyond our school community.
- They were asked if they could also share indicative information on the approximate number of hours they spent on this and the number of children benefitting, if applicable. Where they have done this, the numbers are included in the table below. Governors' thanks go to the staff for their genuine care and leadership demonstrating the value of giving something back to the community and their focus on continual professional development.

Information provided by members of staff	No. of hours in past 12 months	No. of children benefitting
Volunteer Rugby Coaching - support coach at Marple Rugby Club.	50	25
Local Cricket club (Stockport Georgians) - junior coach / manager. Children in the local area benefit.	30	20
Volunteer at Stockport Rugby Club.	20-30 hours	400
Bredbury St Marks Cricket Club U9 manager - Manage, coach and umpire the team - Children in the squad from across local primary schools.		
Subject mentor for MMU trainee teachers, Art PGCE students and AQA Moderator for A level.	70	
Parent Governor – Governor for humanities - Worthington Primary School.	25	
Committee member for a primary school PTA in Marple – Treasurer.	50	200
PBC Kids work at Poynton Baptist church - Head up the kids team at church. Overseeing a team of leaders for the different groups, planning/delivering sessions. Arranging weekends away/activities outside a Sunday morning. Arranging training for leaders e.g. safeguarding, first aid, health and safety. It also involves working with the parents.		102
Clay Coffee House, Poynton Baptist Church - Volunteer Barista/serving food etc - Community of Poynton and around benefit.	100	
Artwork exhibited in local Art galleries - presented and displayed own Artwork in the Manchester Art @ HOME Gallery Manchester and Stockport Art Open at Stockport Gallery. Participated in the Chorlton Art Festival 2024 and will be participating in the Heaton Art Trail 2024 in Heaton Moor Stockport. Visitors to the galleries/festivals and art trails from the local community and further afield benefit.	50+	100+
Talk on Art education to the Altrincham Trinity Guild – The Guild is made up of (mostly) retired people. Gave talk because as well as having an interest in art themselves, a number of them have grandchildren who are studying it at school and they wanted to know how it is taught compared with when they had been pupils. Guild gave a donation of £30 to Christian Aid.	5	

**STOCKPORT GRAMMAR SCHOOL  
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Information provided by members of staff	No. of hours in past 12 months	No. of children benefitting
Sale Scouting - District Chair.	50	700
Prepared and led an interactive Science session to the 1st Marple Cubs to enable them to complete their science activity badge. Cubs and their leaders in the 1st Marple pack benefitted	6	
Zumbathon for Breast Cancer UK – Participator raising money.	5	
Concerts with the Manchester Chorale in aid of Charities/fulfilling the Manchester Chorale's Charitable Status aims - Choir member. Local charities benefit - eg Barnabus, also local communities attending concerts and being exposed to different genres of music, two concerts with local primary schools to encourage young people to sing.		
Independent Custody Visitor for the Police and Crime Commissioner for Lancashire – custody suites across East Lancashire. Unannounced visits are made to police station custody suites on a weekly basis to ensure the correct processes are being followed and that the rights of the detainees, including any juveniles, are being upheld.  Inspect the facilities in the station and make a record of where there are issues that need further action. Interview detainees in their cells to check on their welfare and the treatment they have received since the time of arrest. Cross check their statements with the police custody records. Attend regular meetings with the area sergeants and ACC to discuss issues relating to crime and policing in the county.  The benefit is to the community as we are part of the quality control that the police are following the correct processes and we benefit the detainees by ensuring they are aware of their rights and are receiving fair treatment in custody.	50	
Chair of Governors - Governance at Blackfriars Academy (Special Needs Secondary School) in Newcastle-Under-Lyme.	40-50	
Greave Primary School Governor - Curriculum lead, Pupil Premium governor, Local Authority nominated governor.		
Volunteering at a local pre-school (St Alban's in Macclesfield) - Working alongside the pre-school staff.	4	
Trustee of local church. Church members and community projects that the church supports benefit.	20	
Chair of Governors – Manor Park Primary School.	60	
The Head of Drama leads projects in the community on behalf of LCEP (Local Cultural Education Partnership) to help local children and young people. Worked with Peter Ashworth and liaising with other stakeholders to lead the rewriting of the Stockport Cultural Strategy. Cultural strategy will benefit all members of the borough Working with the Head of Museums, Galleries and Libraries to develop resources for schools to visit venues as a learning experience – this will benefit schools and young people in the borough.	20	1000



# STOCKPORT GRAMMAR SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Voluntary Work, Community Support and Wider Engagement with the Local Community

- Duke of Edinburgh pupils carry out voluntary work at various locations in the local area. 53 Lower and Upper Sixth Form pupils carry out voluntary work at various locations.
- The Dance Teacher helps out at a youth theatre group, 'Manchester Musical Youth' and their younger 'Apprentices' group.
- We are immensely proud of our links with the local community and from our foundation in 1487 by Sir Edmon Shaa, our place in Stockport history present and future. In mid-September we were delighted to welcome nearly 100 local people to our Community and Heritage Open House, as part of the National Heritage Open Days Festival. Please visit our website [stockportgrammar.co.uk](http://stockportgrammar.co.uk) to read more.
- In February the Wellspring Charity used the school facilities for their annual quiz and fundraising for local homeless people.
- The School welcomed local residents onto the School site during the year to share plans for the future development of our old sports pavilion and gym which are sadly now end of life and need to be replaced as soon as planning and funds permit.

#### Charity Fundraising and Community Service

- The school is proud to be able to fundraise for charities locally, nationally and internationally.
- Both the Senior and Junior Schools have a Charity Club and the pupils work together with staff to choose the causes they would like to support and to brainstorm ideas of how they can engage the SGS community. Previous ideas have included bake sales, non-uniform days, taking part in physical challenges and food collections. During the year the Heads also took part in a charity 10k raising almost £1,500 for the Wellspring Foundation.
- Pupils take part in and gain much from a wide range of community service activities, particularly in the Sixth Form and as part of the Duke of Edinburgh Award. A number of charity fundraising events took place. In total pupils raised almost £14,000; pupils in the Senior School supported the Together Trust, Allergy Awareness, Educaid, The British Red Cross, the Katie Thorburn Foundation, Wellspring, Chelwood Food Bank, the Bare Necessities Toiletry Bank and MIND on World Mental Health Day. The Junior School were equally active and supported the NSPCC, Macmillan, Children in Need and Comic Relief.

The School continues to enjoy a national reputation for the quality of its delivery of the Duke of Edinburgh Award Scheme and is the largest independent provider in the North West. The scheme has extended the opportunities for participation at gold and silver level with mountain biking and canoeing now available and there are now over three hundred and fifty pupils actively participating in the scheme. The scheme has a completion rate in excess of 80% which is well above the national average for the UK. Enrolment remains higher with over 85% of the 3rd year starting their DofE Bronze last year.

Governors appreciate and celebrate the huge commitment of all staff who go above and beyond in their roles to enrich the lives of young people, to act as aspirational role models and ambassadors in the local community.

#### **Grant-making Policy**

The Governors' policy is to make bursary awards available to support an individual's educational potential and ensure that the opportunity for an education at the School is available to as wide a range of children as possible to join the School at 11+ or 16+.

The School endeavours to promote the availability of bursaries to the widest audience through its literature and information, together with the terms and conditions for awards, which are available to view on its website at [www.stockportgrammar.co.uk](http://www.stockportgrammar.co.uk).

This year, the value of bursaries, music scholarships, allowances and other awards made to the School's pupils out of unrestricted funds amounted to £1,112,482 (prior year £1,394,104) of which £1,208,911 were means tested bursaries, which was close to the upper target figure of 8% set by the Governors to allocate from gross fee income. Of the bursaries awarded 83% were transformational awards with >80% fee remission.

#### **Volunteers**

The Stopfordian Parents' Association has continued to provide invaluable support to the School in terms

# STOCKPORT GRAMMAR SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

of fundraising and support of a wide variety of activities. The school is hugely appreciative of their return to a focus of surplus funds being donated to the bursary fund in recognition of the difference that this can make to the lives of young people.

## ACHIEVEMENTS AND PERFORMANCE

### Operational Performance

In the Senior School the objective is to ensure that all pupils maximise their academic potential. The School is immensely proud of the achievements of all of our pupils and their resilience at handling the exam process; at Advanced Level in 2024 71.3% achieved A\*, A or B grades and 48.1% at A\* and A. This is significantly higher than last year (2023: A\*-B – 65.6% and A\*/A – 38.2%) and compares favourably, especially at the top end, with the results from 2019, the last exam year before Covid when headline figures were A\*-B – 77.7% and A\*/A – 46.2%.

One pupil accepted their place at Oxford and recipients of transformational bursaries secured places at Russell Group universities. 91% of other pupils were successful in meeting the entry requirements of their chosen universities. While traditional courses such as Medicine, Dentistry, Veterinary Science, Architecture, Engineering and Law remain popular aspirational choices, we are also delighted to see students being equally successful in gaining Higher Apprenticeships supported by major employers. It is a pleasure to see our pupils following their passion and their talents in other areas as diverse as Finance, Economics, Astrophysics, English Literature, Psychology, Construction, Ecology and Wildlife Conservation, Drama and performing arts, Sport and Exercise Science, Music, Real Estate and Quantity Surveying. There are too many to name but we wish all the class of 2024 the very best for their futures and career success in whatever field they choose and hope that they remain in touch with our alumni community.

In 2024 at GCSE 63.1% of grades awarded were at 9/8/7 with 22.9% of entries at the highest grade 9. The overall results were judged to be a fair reflection of pupil abilities and the School is pleased that the exam boards have completed their phased move back to 'normal' exam situations for our pupils' post pandemic. The majority of pupils took nine subjects at GCSE or IGCSE Level from a range of examining bodies.

The school value added according to CEM data was positive and is improving over time.

In the Junior School, the table below indicates the outcomes in standardized tests undertaken by infant and junior school pupils in June 2024. These tests are undertaken on a termly basis and the outcomes are based on national benchmarks, percentage in 'average' range and percentage above in brackets. Our tracking system demonstrates that outcomes in the average range and above average range have continued to increase over the last few years.

Standardised Scores - outcomes based on national benchmarks - percentage in 'average' range and percentage above in brackets

	<b>PIRA (Reading)</b>	<b>PUMA (Maths)</b>
Year 1	94% (41% above)	100% (59% above)
Year 2	93% (40% above)	90% (47% above)
Year 3	94% (47% above)	100% (52% above)
Year 4	94% (46% above)	100% (35% above)
Year 5	95% (60% above)	98% (70% above)
Year 6	96% (71% above)	96% (69% above)
<b>All</b>	<b>94% (51% above)</b>	<b>97% (55% above)</b>

100% of pupils passed the Y1 phonics screening check.



# STOCKPORT GRAMMAR SCHOOL GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

## Benchmarking

The School participates each year in the benchmarking survey conducted by Baines Cutler Solutions Ltd where financial performance is measured against that of similar schools in the North of England. Comparing results for the survey conducted in 2024 the Governors are very encouraged by the performance of the school against those schools against which it is benchmarked.

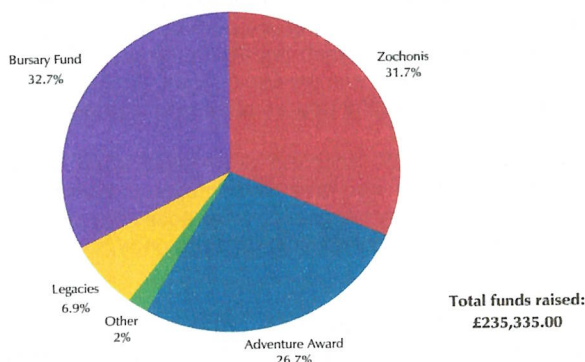
## Fundraising Performance

No specific financial target was set by the Governors, but during the year under review, the amount raised was £235,665 (2023, £176,565). This included a generous donation from the Zochonis Charitable Trust of £75,000, an anonymous donation equivalent to funding the place for one transformational bursary place for a child at the school and a £5,000 donation from the SPA. The direct cost incurred in money-raising was £57,716. The School's aim is to ensure that strong relations continue to be maintained with alumni and other potential benefactors demonstrating this commitment with the appointment of an additional member of staff in December 2022 to develop the opportunities for fundraising both for bursaries and capital projects. The School has continued to benefit from a number of generous legacies from former pupils which support the bursary funds that enable pupils to join the school. During the year the School received a number of small legacies. Stockport Grammar School remains very grateful for the generous support provided by such donors. It enables talented children to join the school who can only attend with the assistance of a means-tested bursary. The Governors anticipate that significant future donations will arise from the legacy programme. One very special mention is made to the parents of Sara Pilkington who for the second time have funded screening for all age-appropriate pupils in the school that aims to detect and therefore prevent cardiac risk in the young.

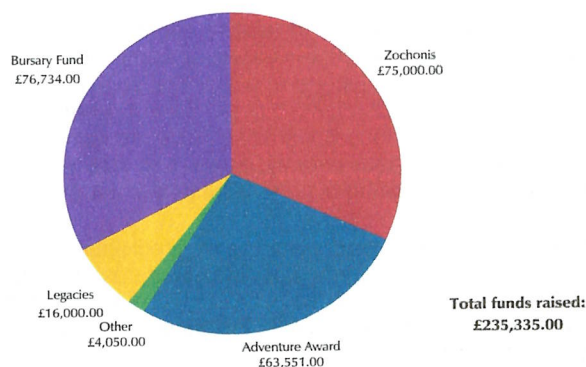
The School had no fundraising activities requiring disclosure under 5162A of the Charities Act 2011.



## FUNDRAISING IN 2023-24 (BY PERCENTAGE)



## FUNDRAISING IN 2023-24 (BY VALUE)



## STOCKPORT GRAMMAR SCHOOL GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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### Investment Performance

Total Return figures (gross unless otherwise stated) to 31<sup>st</sup> August 2024 are provided below:

	1 Year
Portfolio	13.3
PIMFA Balanced	14.6
ARC Charity Steady Growth (net)	11.9
CPI + 3%	5.3

Markets enjoyed a strong year to 31<sup>st</sup> August 2024 following a challenging period triggered initially by the Russian invasion of Ukraine in 2022. Over the course of the last 12 months, Inflationary pressures eased while the global economy remained resilient, allowing a less hawkish stance from central banks which provided a supportive backdrop for markets. This strength was most notable in growth-oriented investments and concentrated within a narrow cohort of USA technology stocks, which performed particularly strongly.

During the period the portfolio delivered a Total Return (capital growth and income) of +13.3% from with income coming in c.10% higher than in the previous financial year. Whilst the portfolios consolidated investment performance was slightly behind the market comparator (PIMFA Balanced index) over 12 months, it has performed strongly in absolute terms and is ahead of the peer group comparator (ARC index) and significantly ahead of the CPI+3% absolute measure of return.

Looking ahead, while the economic landscape has certainly improved and chances of a wider global recession have reduced, there is still a degree of market uncertainty with an economic slowdown anticipated and a potentially non-linear reduction in inflation impacting interest rate policy. Furthermore, with heightened volatility in the face of geopolitical tensions in the Middle East, Eastern Europe and the South China Sea, plus the upcoming change of US President a degree of caution is perhaps warranted.

Governors therefore continue to proceed carefully, adopting a well-diversified approach to portfolio construction, combining defensive companies which can grow and compound their earnings, high quality businesses with competitive advantages that are more exposed to the economic cycle and higher growth stocks which can benefit from both emerging and longer-term structural trends.

### Factors outside the School's Control

While some of the factors which most influence the School are within its own control (for example the curriculum on offer and the quality of teaching staff), other factors are not. As well as fluctuations in the birth rate in its catchment area, Governors recognise that factors of the strength of the local and national economy, location and travel options continue to have a major impact on the recruitment of pupils at all levels.

The significant economic fluctuations, conflict in Ukraine, escalating conflict in Israel and Gaza, world recessionary pressures and the reality of new political policy initiatives present significant threats and limit the Governors' ability to produce robust medium- and long-term plans. The continued recruitment of high calibre pupils in future years from a smaller market will require that the School enhances its marketing and recruitment strategy to differentiate itself from the strong South Manchester competition. To that end, we appreciate that our best ambassadors are our current parents, pupils and staff as well as alumni and encourage the continued promotion and positive sharing of pride to be part of the SGS community.

Stockport Grammar has low levels of debt and has been planning for predictable risks for a number of years. The challenge remains how to maintain the highest possible standards in all areas whilst facing significant cost increases; challenging decisions will need to be made and be reassured that the Governors, the Executive team and Senior Leadership Team recognise these factors in all their business planning and updating the risk register as part of their Governance of the School.

Last year's worry is now a reality; the political appetite is that the 'benefits' enjoyed by independent schools will be ended. As a consequence, from January 2025 the school will be mandated to charge VAT on school fees, from April 2025 the School will also lose the 80% Business Rates Relief which will also add



# **STOCKPORT GRAMMAR SCHOOL**

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### **FOR THE YEAR ENDED 31 AUGUST 2024**

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around £400k to operating costs each year. Most recently we are now notified of a significant increase in the National Living Wage and National Insurance. Governors wish to reassure parents and staff that while there is a commercial sensitivity in sharing full details, through extensive planning behind the scenes, all costs will be fully considered and potentially further trimmed to ensure that resilience plans are well developed. The Governors also continue to monitor whether a more appropriate legal structure for the School may produce a better result for themselves, staff, and for parents and pupils.

The Governors continue to encourage all members of the School to play an active role in the community and promote the work of the School and they encourage pupils from all areas of the town to apply to the School. We particularly lack applications from local non-affluent areas, where a funded place could be life-changing for these children. The Governors are mindful of recent inspections undertaken and guidance issued by the Charity Commission with regard to public benefit.

#### **FINANCIAL REVIEW**

The School's net incoming resources on unrestricted funds before transfers or gains showed a net surplus for the year of £551,156 (2023, surplus of £642,634) after charging depreciation of £1,025,318 and receipt of bank interest of £130,977. Pupil numbers for the academic year 2023-2024 were slightly lower than budgeted, although this was offset by savings in other areas such as utilities and work to increase other sources of income. The school has continued to make savings in operating costs, but this was offset by unprecedented inflationary pressures relating to unavoidable costs such as insurance, food, fuel and coach travel. Governors are mindful that all of this is against a backdrop where families face ongoing financial difficulties and that families cannot continue to absorb the increases in the school's operating costs. The School is further needing to spend more on bus subsidies in an effort to limit bus fare increases for families and keep school bus routes viable along with the cost of further pastoral support for pupils who need it adding an additional and increasing cost to running the school. Those families who demonstrated the need for further support were offered additional flexibility regarding the timing of fee payments.

Governors recognise that the continuing very significant economic pressures on parents may have an impact on future recruitment and retention. However, they note the huge commitment of families to Stockport Grammar and their children's education and that the level of fee debt owed to the School has now significantly reduced. The Governors were also pleased to note the continuing value of the external letting of the swimming pool, sports hall and rental properties and the additional income they generate to support the work of the School.

#### **Reserves and Reserves Policy**

Notes 21 to 24 to the financial statements show the assets and liabilities attributable to the various types of fund and summarise the year's movements on each fund. The School's total reserves of £31,903,163 at year end comprised £139,174 endowed funds, restricted funds of £3,274,622 and unrestricted funds of £28,489,367. Unrestricted funds, not designated by the Governors, amounted to £22,471,563 at 31 August 2024. Designated funds amounted to £6,017,804 and a description of the purpose of the designations is shown in note 24 to the financial statements. Free reserves, after deducting the net book value of tangible fixed assets, were £3,289,488.

The Governors have examined the School's requirement for reserves and have taken the time to re write both the Reserves Policy Statement and the Reserves Policy during this academic year.

To fulfil Stockport Grammar School's charitable objectives the Governors' acknowledge the importance of maintaining cash reserves to fund unforeseen fluctuations in income or expenses. The Governors strive to balance the necessity of the cash reserves against the significant costs of continuously upgrading the school premises, many of which are buildings of historic interest. The retention of current pupils and recruitment of future students is dependent on the employment of the best talent available and attention to the facilities and fabric of the buildings to provide the best possible setting for the pupils commensurate with the School's standing in the community. To maintain the necessary balance, it is policy to manage the Charity's finances to maximise unrestricted funds not proposed, committed or invested in tangible fixed assets held by the School and that they should as a minimum be between 5% and 10% of turnover. This equates to holding reserves of between £1.05m and £2.1m (y/e 31 August 2024) as a minimum.

The School's policy is that its banking arrangements should be sufficient to support the continuing activities of the School in the short term given that parents are required to give one term's notice of their intention to



## STOCKPORT GRAMMAR SCHOOL GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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withdraw a child from the School.

### **Funding Sources**

The School relies almost entirely on its fee income received from parents to cover its expenditure and to pay for investment in buildings and resources. The only external sources of funds are normally by way of donations and these are shown as income to the School and in the Restricted Funds.

### **Investment Policy and Objectives**

The objective for investing the reserve funds is to grow the value of the portfolios over the long term to provide financial support and sustainability, with particular focus on the provision of bursary funding for pupils of the school.

The Board aims to maximise the total return (a combination of income and capital growth) on the investment assets within an appropriate and agreed risk profile such that capital growth is achieved to at least keep pace with inflation and an income is generated to help support the school and its pupils.

Due to the differing sizes across the funds, different approaches have been adopted. For the smaller funds (Henshall (wound down in July 2024), Zochonis, Sykes) the funds are invested in Rathbones' Managed proposition; invested via Rathbones Multi Asset Portfolios. For the larger funds (Main, Bursary, Clough) these are invested in Rathbones Bespoke proposition, with the funds invested directly.

The Board of Governors has assessed the risk tolerance for each individual fund, recognising their individual objectives, time horizons and risk appetite. In discussion with their investment manager, the funds have been assigned risk profiles based on a range of 1-6, where 6 is highest tolerance for risk.

Risk Level 4; Clough, Main Fund, Bursary Fund, Zochonis Fund, Sykes.

Risk Level 3: Henshall (wound down in July 2024)

To provide the Board with the ability to analyse performance, the below reference benchmarks will be provided, giving a suitable comparator for both the investment approach and the risk profile of each of the funds.

- Main, Bursary and Clough: MSCI PIMFA Balanced, CPI+3%
- Zochonis and Sykes: Rathbones Benchmark 4, CPI+3%

Rathbones have been appointed with a discretionary investment mandate, carrying out the day-to-day portfolio management within the agreed framework. The board will monitor the manager and the fund performance with reference to the MSCI PIMFA Balanced index (an industry market relative benchmark) and the long term (absolute) return measure of CPI+3%.

### **Principal Risks and Uncertainties**

The Board of Governors is responsible for the management of the risks faced by the School. The Governors view the most significant risk to the future of the School to be a possible future reduction in pupil numbers as a result of political policy to impose additional financial burdens on the sector. These may either be as a direct consequence of the current recessionary forces impacting on family's ability or desire to commit to independent school education or due to government decisions which impact on the economic circumstances of families in the local area or force unavoidable fee increases via Government policy. Whilst levels of recruitment interest have remained strong and in some year groups increased as a result of concerns about the recent provision in the maintained sector, continued economic uncertainty, the factors of travel and geography which influence many families' decisions, and current trends in post 16 education all contribute to the risks associated with pupil numbers in the future. In order to cope with strong inflationary pressures, fee increases in the last 2 years were by necessity higher than the long run average but mindful of this burden to families Governors aspire to keep future increases as low as possible. The increase in the employers' contribution to the Teachers' Pension Scheme from April 2024 had a significant impact on employment costs and therefore Governors commenced a consultation exercise with staff in June 2023; any new teaching colleagues commencing employment since September 2023 are now outside of the Teachers' Pension Scheme in order to seek to manage the unavoidable high risk of these disproportionate future increases. Another critical risk common to all businesses remains the threat of cyber security attacks and the School is mindful of the need to continue to improve resilience and mitigate such risks as much as possible.



# STOCKPORT GRAMMAR SCHOOL GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Health and Safety risk management underpins many of the activities of the School, from daily management of infrastructure risks such as fire to personal risks, particularly when pupils are involved in off-site co-curricular activities. Careful planning and detailed risk assessment procedures are in place to minimise these.

During the year the Governing Body reviewed and updated its strategic plan and the analysis of the risks to which the School could be exposed. These risks are regularly reviewed by the Executive Team and day to day management of those risks is delegated to the Senior Leaders within School. Risks are identified, assessed and controls established throughout the year.

The key controls used by the School include:

- Comprehensive strategic planning, budgeting and management accounting;
- Established organisation structure and lines of reporting;
- Formal written policies including clear authorisation and approval levels;
- Vetting procedures as required by law for the protection of the vulnerable;
- Terms of reference for all Committees;
- Formal agendas for all Committee and Board activity; and
- Safeguarding and Health and Safety being a key, standard item on all agendas for meetings.

Through the risk management process established for the School, the Governors are satisfied that the major risks identified have been adequately managed. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

## DEVELOPMENT PLANS FOR FUTURE PERIODS

It remains the Governors' and Head's intention to ensure that pupils continue to achieve excellent academic results that will enable them to gain entry to leading universities and prepare them for life beyond school whilst having the opportunity to participate in as wide a range of co-curricular activities as possible.

Across the School there are five key strategic areas of focus for the academic year 2024 2025;

	Opportunity and Ambition	Supporting the Individual	Striving for Improvement	Looking to the Future	Embedded in the Local Community
<b>Senior School</b>	To review our curriculum, including our careers provision, to ensure it meets the needs of the pupil cohort and the school.	To further embed the SEND teaching and learning strategies within the classroom. To ensure a coherent pupil wellbeing approach that considers pastoral care, physical and mental health and the wider support for the individual.	To ensure excellence and innovation in teaching and learning with a particular focus on developing staff expertise in using technology to support learning.  To develop the school's approach to ongoing professional development for staff to ensure excellent practice.	To increase the school's engagement with alumni of all ages and to clarify the school's strategy for development and fundraising.  To review the school's strategies for ensuring strong pupil and staff recruitment and retention.	To increase connections and collaborations within the local community.  To produce a co-ordinated strategy of outreach, partnerships, volunteering and charity links, working primarily within the local community.

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<b>Junior School</b>	<p>Review the co-curricular offer and booking system.</p> <p>Implement the White Rose Maths scheme in the Infants.</p> <p>Review the approach to the use of O Track for data entry and tracking.</p> <p>Further develop the Forest School provision.</p> <p>Implement the Little Wandle phonics scheme.</p> <p>To implement Kagan structures across the school to develop more opportunities for collaborative learning.</p>	<p>Review the PSHE 'Think Equal' scheme.</p>	<p>Review staff meeting structure and CPD opportunities.</p> <p>Review and improve the appraisal process.</p>	<p>Develop Y3 marketing strategy.</p>	<p>To ensure a consistent and local approach to charity work.</p>
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Embedded in the community

- Despite the long-term financial pressures faced by the School the Governors are committed to completing the work that has already started to improve the buildings and facilities on the school site.
- Work over the summer of 2024 focussed in the main on significant roof repairs to the Main Hall, a section of the Hallam Hall and the Sports and Technology building.
- Attention was also given to external areas in response to pupil requests for more seating and pleasant outdoor spaces and also in replacing and upgrading the 'original' desks and chairs that were over 40 years old.
- We also hope to soon unveil the new refurbished toilet facilities on the Hallam Stone Corridor replacing the very old previous facilities. Governors' thanks go to the team who work so hard behind the scenes over the summer months making all of this possible.
- Further large-scale developments will continue through the detailed planning stages so that they can commence subject to the availability of resources. These projects include plans to make further improvements to the Main Hall to support and enhance the provision of facilities for Drama, the eventual creation of a new Reception area and entrance and the development of a master plan for the sports facilities and the frontage of the site.

The Marketing, Admissions and External Relations Teams will continue to review the following:

- Pupil recruitment at all ages, public benefit, (with particular focus on links to the community and the provision of bursaries), marketing; and alumni relations. This will involve developing a range of alternative engagement strategies with greater focus on targeted digital communication.
- A key objective remains to embrace the School's social responsibilities as an outward facing school by engagement with the local and wider communities. The School will continue to explore opportunities



# STOCKPORT GRAMMAR SCHOOL GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

to participate in external initiatives to raise the quality of provision in the maintained sector in Stockport and South Manchester and prepare to respond if there are further national initiatives regarding collaborative partnerships.

- The School will continue to work with other schools and organisations in the area to further its responsibility to contribute to the local community of Stockport. The School will continue to make every effort to promote awareness of the School's Bursary Scheme to widen access to the School.

The events of the last year have further highlighted and reinforced the Governors' recognition of the economic pressures on parents caused by the current level of fees and the impact of external factors over which the School has no control which can add very significantly to the School's operating costs. The Governors will continue to ensure that the fees for tuition offer excellent value for money as well as seeking ways to reduce costs wherever possible without compromising the high standards of teaching, pastoral care, co-curricular opportunities, the provision of other services, and the long-term investment in the site and the School's resources.

The Governors recognise the very difficult period this has been for the whole school community and wish to record their thanks to all those who have continued to support the School throughout the last few years, with particular thanks to all the staff, teaching and non-teaching who have worked tirelessly over the last year to maintain the high standards of teaching and support for the pupils.

## STREAMLINED ENERGY AND CARBON REPORTING

The School's greenhouse gas emissions and energy consumption are as follows:

	2024	2023	2022	2021
UK energy use (1)kWh	3,241,320	3,600,761	3,863,500	4,052,452
Associated Greenhouse gas emissions (2) Tonnes CO2 equivalent	613.87	680.09	713.00	772.33
Intensity ratio - Emissions per pupils	0.40 per pupil	0.43 per pupil	0.47 per pupil	0.53 per pupil
Intensity ratio - Emissions per area	0.03 per sqm	0.03 per sqm	0.04 per sqm	0.04 per sqm

The School has used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). Further emission factors were used from UK Government's GHG Conversion Factors for Company Reporting 2020. The School is delighted to see the progress being made since it started to monitor emissions and energy consumption in 2021.

UK energy use covers gas, electricity and transport fuel.

As predicted the total school roll flattened out over the last 12 months as the school is at maximum capacity. Work has continued in the year to move all operating controls for heating to a central BMS system so that it can also be effectively programmed to take account of school holidays and lower the maximum temperatures to reduce consumption, control costs and provide a healthy working environment. Unfortunately, in some legacy buildings such as Convent House and the main Hallam building, the old cast iron central heating loops are still in place and funds do not currently exist to deal with those legacy inefficient systems.

The School has also been engaging with Stockport Local Authority since 2021 to investigate alternative sources of heat to be delivered via the A6 and enable resilience and a move off grid.

# **STOCKPORT GRAMMAR SCHOOL GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

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## **SECTION 172 STATEMENT AND STAKEHOLDER ENGAGEMENT**

The Governors have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the School for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172 of the Companies Act 2006.

In discharging their duties above, the Governors carefully consider, amongst other matters, the impact on and interest of other stakeholders in the School and factor these into their decision-making process.

### Pupils

Pupils benefit from the School's excellent pastoral provision with staff placing as much importance on pupils' all-round personal development as they do on academic progress.

### Employees

The School recognises that the qualities, skills and commitment of its employees play a major role in the School's success. Regular briefings keep staff informed of School-wide developments, and wide-ranging employee benefits enhance their quality of life. Staff wellbeing remains a key focus as the increasing demands and pace of change that all employees now face in a modern world. Focus also remains on equality, diversity and inclusion where improvements can always be made. The introduction of the Employee Assistance Programme in 2022 to provide 24/7 support to staff and their immediate families has proved to be a valuable resource.

### Parents

The School recognises the many benefits of engaging with parents and has reimagined its communications with parents over the past twelve months. An historic reliance on written communication has given way to digital innovations such as streaming live and recorded audio-visual events and podcasts.

### Community

The School is proud of its place in the local community and conscious that it has significantly beneficial impact on the local economy and on local cultural life.

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of Stockport Grammar School for the purposes of company law) are responsible for preparing the Governors' report (including the strategic report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 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 accounting estimates that are reasonable and prudent'
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

**STOCKPORT GRAMMAR SCHOOL  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2024**

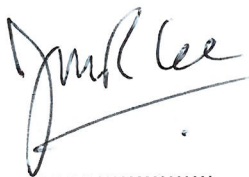
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**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- there is no relevant audit information of which the School's auditor is unaware, and
- that Governors have taken all the steps that ought to have been taken in order to be aware of any information needed by the School's auditor in connection with preparing its report and to establish that the School's auditor is aware of that information.

This report, incorporating the Strategic report, was approved by the Governors, as the company directors, on 10 December 2024 and signed on the board's behalf by:



.....  
**J M R Lee**  
Chair



## STOCKPORT GRAMMAR SCHOOL

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STOCKPORT GRAMMAR SCHOOL

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#### Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its 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 trustee's 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

## STOCKPORT GRAMMAR SCHOOL

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STOCKPORT GRAMMAR SCHOOL

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#### 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 trustees' report, which includes the directors' report and the strategic report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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 and proper accounting records have not been kept; 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, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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



## STOCKPORT GRAMMAR SCHOOL

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STOCKPORT GRAMMAR SCHOOL

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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



## STOCKPORT GRAMMAR SCHOOL

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STOCKPORT GRAMMAR SCHOOL

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#### Use of our report

This report is made solely to the charity's trustees, 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 charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Vicky Szulist -**

Senior Statutory Auditor  
for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

3rd floor

St Georges House

56 Peter St

Manchester

M2 3NQ

Date: 16 January 2025

**STOCKPORT GRAMMAR SCHOOL**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

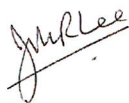
	Notes	Unrestricted Funds		Restricted Funds	Endowed Funds	Total Funds	Total Funds
		School £	Designated £	£	£	2024 £	2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
<b>Charitable Activities</b>							
School fees	2	19,093,848	-	-	-	19,093,848	17,983,191
Other educational income	3	178,728	-	-	-	178,728	121,066
Other ancillary trading income	3	1,801,002	-	-	-	1,801,002	1,779,443
<b>Other trading activities</b>							
Other income	3	53,377	-	-	-	53,377	68,996
Investment income	4	131,604	222,473	72,286	-	426,363	264,656
<b>Voluntary Sources</b>							
Donations and legacies	5	-	538	253,869	-	254,407	176,565
<b>Total income</b>		<b>21,258,559</b>	<b>223,011</b>	<b>326,155</b>	<b>-</b>	<b>21,807,725</b>	<b>20,393,917</b>
<b>EXPENDITURE ON:</b>							
<b>Raising funds</b>							
Fundraising costs		57,716	-	-	-	57,716	54,085
Investment management		-	30,529	14,035	748	45,312	39,632
<b>Charitable activities</b>							
Education and grantmaking		20,649,687	139,940	225,400	-	21,015,027	19,545,658
<b>Total expenditure</b>	6	<b>20,707,403</b>	<b>170,469</b>	<b>239,435</b>	<b>748</b>	<b>21,118,055</b>	<b>19,639,375</b>
<b>NET INCOMING FUNDS FROM OPERATION BEFORE TRANSFERS AND INVESTMENT GAINS/(LOSSES)</b>							
		551,156	52,542	86,720	(748)	689,670	754,542
Gains/(losses) on investments	9&10	-	299,656	218,482	9,382	527,520	(97,434)
Transfer between funds	24	(403,000)	403,000	-	-	-	-
<b>NET INCOME AND MOVEMENT IN FUNDS</b>		<b>148,156</b>	<b>755,198</b>	<b>305,202</b>	<b>8,634</b>	<b>1,217,190</b>	<b>657,108</b>
Funds balances at 1 September (restated)		22,323,407	5,262,606	2,969,420	130,540	30,685,973	30,028,865
<b>Funds balances at 31 August</b>	21	<b>22,471,563</b>	<b>6,017,804</b>	<b>3,274,622</b>	<b>139,174</b>	<b>31,903,163</b>	<b>30,685,973</b>

The notes on pages 31 to 46 form part of these accounts.

**STOCKPORT GRAMMAR SCHOOL**  
**Company number 6261525**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

		2024		2023 (restated)	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	8		19,182,075		18,388,160
Securities Investments	9		6,352,905		5,503,680
Property Investments	10		<u>2,260,200</u>		<u>2,315,000</u>
			27,795,180		26,206,840
<b>CURRENT ASSETS</b>					
Fixed assets held for sale	11	39,200	-		
Stocks	12	60,718	54,318		
Debtors	13	989,355	636,313		
Cash		<u>10,106,148</u>	<u>5,917,054</u>		
		11,195,421	6,607,685		
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>(5,393,518)</u>	<u>(1,885,750)</u>		
<b>NET CURRENT ASSETS</b>			<u>5,801,903</u>		<u>4,721,935</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			33,597,083		30,928,775
<b>CREDITORS: Amounts falling due after one year</b>	15		<u>(1,693,920)</u>		<u>(242,802)</u>
<b>TOTAL NET ASSETS</b>	21		<u>31,903,163</u>		<u>30,685,973</u>
<b>ENDOWED FUNDS</b>	22		139,174		130,540
<b>RESTRICTED FUNDS</b>	23		3,274,622		2,969,420
<b>UNRESTRICTED FUNDS</b>					
Designated and general funds	24		<u>28,489,367</u>		<u>27,586,013</u>
<b>TOTAL FUNDS</b>			<u>31,903,163</u>		<u>30,685,973</u>

The financial statements were approved and authorised for issue by the Board on 10 December 2024 and signed on its behalf by:

  
**J M R Lee**  
Chair

The notes on pages 31 to 46 form part of these accounts.

**STOCKPORT GRAMMAR SCHOOL  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	26	<u>5,874,069</u>	<u>2,294,557</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		426,363	264,656
Proceeds from the sale of investments		1,129,936	924,540
Proceeds from the sale of fixed assets		14,000	121,825
Purchase of investments		(1,396,841)	(1,772,918)
Purchase of fixed assets		<u>(1,858,433)</u>	<u>(166,850)</u>
<b>Net cash used in investing activities</b>		<u>(1,684,975)</u>	<u>(628,747)</u>
<b>Change in cash and cash entitlements in the reporting period</b>		<u>4,189,094</u>	<u>1,665,810</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	27	<u>5,917,054</u>	<u>4,251,244</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	27	<u>10,106,148</u>	<u>5,917,054</u>

The notes on pages 31 to 46 form part of these accounts.

**STOCKPORT GRAMMAR SCHOOL  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. STATEMENT OF ACCOUNTING POLICIES**

**1.1 Charity information**

Stockport Grammar School is a Company limited by guarantee (registered number 6261525), which is registered in England and Wales. Its charity registration number is 1120199. The registered office and principal place of business is Buxton Road, Stockport, SK2 7AF.

Its principal activity is the provision of day schooling.

The members of the company are the Governors named on page 1. In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per member of the School.

**1.2 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

Stockport Grammar School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 22.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

In preparing the financial statements the trustees have considered the treatment of fee deposits. As per the standard terms and conditions fee deposits are offset against future fees or parents can elect to donate the deposit to the School. Therefore, the trustees have judged it appropriate to classify the fee deposits due as split between greater than one year and less than one year based on the expected repayment date.



**STOCKPORT GRAMMAR SCHOOL  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**1.3 Fees and Similar Income**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided.

Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

**1.4 Investment income**

Investment income from dividends and bank balances is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

**1.5 Donations and legacies**

Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as Endowments – permanent or expendable according to the nature of the restriction.

Donations and legacies income is recognised when the conditions for entitlement, probability and measurement have been met.

**1.6 Government grants**

Government grants are credited to the Statement of financial activities as the related expenditure is incurred.

**1.7 Resources expended**

Expenditure is accrued as soon as a liability is considered probable discounted to present value for longer term liabilities and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Liabilities are recognised where there is a legal or constructive obligation committing the entities to the expenditure. The irrecoverable element of VAT is included with the item of expense to which it relates.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of charitable activity. Included in support costs of the school are budgeting and accounting, information technology, human resources and finance. School trip expenditure is included under support costs.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Governors and all 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.

**STOCKPORT GRAMMAR SCHOOL  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**1.8 Pension schemes**

The Charity contributed to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator for teaching staff who joined pre-1 April 2024. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

The Charity also contributes to a group personal pension scheme for all other staff. Contributions to all schemes are charged in the SOFA as they become payable in accordance with the rules of the schemes.

**1.9 Tangible fixed assets**

All fixed assets costing more than £5,000 are capitalised at historical cost.

Depreciation is provided to write off the cost less estimated residual value of tangible fixed assets over their estimated useful lives, on a straight line basis, at the following rates:

Buildings:	2%
Computer system and cabling:	33.33%
Motor vehicles:	25%
Fixtures and Fittings:	10%

Land is not depreciated.

A full year's charge is made in the year in which the asset is brought into use but no charge is made in the year of disposal.

**1.10 Investments**

Security investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds.

Investment properties are valued at intervals not exceeding 5 years on an open market existing use basis subject to current occupation and tenancies in place at that time by an appropriately qualified professional. In intervening years the Trustees value them by reference to market reports and government indices. The Statement of Financial Activities includes the net gains and losses arising on revaluations throughout the year.

**1.11 Stock**

Stock is valued at the lower of cost and net realisable value.

**1.12 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised costs using the effective interest method, less any impairment.

**1.13 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**STOCKPORT GRAMMAR SCHOOL**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1.14 Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments and cash at bank which are held at fair value. Financial assets held at amortised cost comprise trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

**1.15 Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are available for use only in accordance with the donor's wishes.

Investment income, gains and losses are allocated to the appropriate fund.

**2. CHARITABLE ACTIVITIES: FEES RECEIVABLE**

	Senior £	Junior £	Nursery £	2024 £	2023 £
<b>The school's fee income comprised:</b>					
Gross fees	15,920,014	4,014,601	271,715	20,206,330	19,344,267
Less: Total bursaries, grants and allowances from unrestricted funds				<u>(1,112,482)</u>	<u>(1,361,076)</u>
				<u><b>19,093,848</b></u>	<u><b>17,983,191</b></u>

After School Care fees included in the above amounted to £73,463 (2023: £70,103).

Scholarships, bursaries and other awards were paid to 152 pupils (2023: 112). Within this means tested bursaries totalling £1,208,911 were paid to 93 pupils (2023: £1,335,517 to 108 pupils).

**3. CHARITABLE ACTIVITIES: OTHER INCOME**

	2024 £	2023 £
<b>Other educational charitable activities</b>		
Entrance and registration fees	73,659	31,160
Courses and sub-lettings	<u>105,069</u>	<u>89,906</u>
	<u><b>178,728</b></u>	<u><b>121,066</b></u>
<b>Other ancillary activities</b>		
School meals	1,153,434	1,105,664
Morning club	4,449	2,200
School trips	642,690	671,459
Fee interest received	429	120
	<u><b>1,801,002</b></u>	<u><b>1,779,443</b></u>
<b>Other incoming resources</b>		
Other	<u><b>53,377</b></u>	<u><b>68,996</b></u>



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**4. INVESTMENT INCOME**

	Unrestricted	Restricted	Total	Total
	£	£	2024	2023
			£	£
Bank interest received	146,381	6,303	152,684	67,790
Dividends received	96,948	65,983	162,931	136,991
Investment property rental	110,748	-	110,748	59,875
	<u>354,077</u>	<u>72,286</u>	<u>426,363</u>	<u>264,656</u>

**5. DONATIONS AND LEGACIES**

	Unrestricted	Restricted	Total	Total
	£	£	2024	2023
			£	£
General appeal donations	538	-	538	1,145
Bursary appeal donations	-	159,653	159,653	160,225
Prize fund donations	-	3,788	3,788	38
Award funds donation	-	73,551	73,551	-
Baxendale Bursary	-	-	-	4,405
Old Stopfordians donation	-	2,606	2,606	800
Hallam Trust	-	-	-	1,333
Stopfordian Trust Bursary	-	14,271	14,271	8,619
	<u>538</u>	<u>253,869</u>	<u>254,407</u>	<u>176,565</u>

**6. ANALYSIS OF TOTAL RESOURCES EXPENDED**

**a) Total expenditure**

	Staff costs	Other costs	Depreciation	Total	Total
	£	£	£	2024	2023
				£	£
<b>Costs of generating funds:</b>					
Investment management	-	45,312	-	45,312	39,632
Fundraising for voluntary resources	-	57,716	-	57,716	54,085
<b>Total costs of generating funds:</b>	-	103,028	-	103,028	93,717
<b>Charitable activities</b>					
Teaching	11,785,287	1,207,946	-	12,993,233	12,066,774
Welfare	771,000	1,096,268	-	1,867,268	1,712,162
Premises	190,783	1,714,516	772,813	2,678,112	2,993,550
Support costs and governance	1,296,734	1,561,836	252,505	3,111,075	2,535,812
Grants, awards and prizes (note 6 (b))	-	365,339	-	365,339	237,360
<b>Total charitable expenditure</b>	<u>14,043,804</u>	<u>5,945,905</u>	<u>1,025,318</u>	<u>21,015,027</u>	<u>19,545,658</u>
<b>Total resources expended</b>	<u>14,043,804</u>	<u>6,048,933</u>	<u>1,025,318</u>	<u>21,118,055</u>	<u>19,639,375</u>

**b) Grants, awards and prices**

	2024	2023
	£	£
<b>From Restricted Funds:</b>		
Bursaries and other grants	224,000	138,493
<b>From Unrestricted Funds:</b>		
Bursaries and other awards	141,339	98,867
	<u>365,339</u>	<u>237,360</u>

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**c) Governance included in support costs:**

	2024	2023
	£	£
Remuneration paid to auditor for audit services	17,535	16,700
Remuneration paid to auditor for assurance services	735	650
Remuneration paid to auditor for non-audit related services	1,838	1,675
Reimbursement of personal expenses to Governors	11,539	10,523
Other governance costs	<u>18,680</u>	<u>17,330</u>
	<u>50,327</u>	<u>46,878</u>

Course and travel expenses were claimed by 4 Governors (2023: 6).

**7. STAFF COSTS AND RELATED PARTY TRANSACTIONS**

	2024	2023
	£	£
<b>The aggregate payroll costs for the year were as follows:</b>		
Wages and salaries	10,688,948	9,910,548
Social security costs	1,122,782	1,039,333
Other Pension costs	<u>2,232,074</u>	<u>1,913,219</u>
	<u>14,043,804</u>	<u>12,863,100</u>

Neither the Governors nor any persons connected with them received any remuneration or other benefits for their work on the Governing body.

During the year two settlement agreements totalling £27,280 were paid (2023: two payments totalling £26,998). At the year end there was no outstanding balance (2023: £Nil).

	2024	2023
	£	£
Aggregate employee benefits of key management personnel	<u>960,136</u>	<u>1,095,284</u>

The number of higher paid employees was	2024	2023
	No.	No.
Taxable emoluments band:		
£60,001 - £70,000	23	14
£70,001 - £80,000	2	1
£80,001 - £90,000	3	1
£90,001 - £100,000	-	2
£100,001 - £110,000	1	-
£110,001 - £120,000	1	-
£120,001 - £130,000	1	1

The average number of employees during the year was 323 (2023: 314), whilst the average number of employees calculated on a full time equivalent basis was:

	2024	2023
	No.	No.
Teaching	161	142
Welfare	23	25
Premises	6	5
Support	<u>41</u>	<u>55</u>
	<u>231</u>	<u>227</u>

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**8. TANGIBLE FIXED ASSETS**

	Assets under construction	Freehold Land & Buildings	Fixtures & Fittings	Computer System & Cabling	Motor Vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
1 September 2023	10,860	22,858,538	3,366,846	1,216,261	24,262	27,476,767
Additions	1,220,709	108,045	70,317	459,362	-	1,858,433
Disposals	-	-	-	(309,393)	(24,262)	(333,655)
Transfer to fixed asset held for sale	-	(39,200)	-	-	-	(39,200)
Transfer between classes	(804,430)	-	804,430	-	-	-
<b>31 August 2024</b>	<u>427,139</u>	<u>22,927,383</u>	<u>4,241,593</u>	<u>1,366,230</u>	<u>-</u>	<u>28,962,345</u>
<b>Depreciation</b>						
1 September 2023	-	5,840,838	2,165,627	1,057,880	24,262	9,088,607
Charge for year	-	440,704	332,109	252,505	-	1,025,318
Eliminated on disposals	-	-	-	(309,393)	(24,262)	(333,655)
<b>31 August 2024</b>	<u>-</u>	<u>6,281,542</u>	<u>2,497,736</u>	<u>1,000,992</u>	<u>-</u>	<u>9,780,270</u>
<b>Net book value</b>						
<b>31 August 2024</b>	<u>427,139</u>	<u>16,645,841</u>	<u>1,743,857</u>	<u>365,238</u>	<u>-</u>	<u>19,182,075</u>
31 August 2023	<u>10,860</u>	<u>17,017,700</u>	<u>1,201,219</u>	<u>158,381</u>	<u>-</u>	<u>18,388,160</u>

The primary use of all the tangible fixed assets is for direct charitable purposes.

On incorporation, two plots of land were presumed to be permanent endowment. These were a plot of land conveyed between Alfred Bell Esq and the Official Trustee of Charity Land in trust for the Stockport Grammar School and a plot of land conveyed between Peter Peirce and the Official Trustee of Charity Land in trust for the Stockport Grammar School. It is not possible to distinguish the value of these plots of land from the freehold land and buildings noted above.

**9. INVESTMENTS**

	Designated Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Market value at 1 September	3,102,888	2,271,429	129,363	5,503,680	4,752,736
Additions	1,099,594	297,247	-	1,396,841	1,772,918
Disposals	(522,947)	(606,989)	-	(1,129,936)	(924,540)
Net investment gains/(losses)	<u>354,456</u>	<u>218,482</u>	<u>9,382</u>	<u>582,320</u>	<u>(97,434)</u>
<b>Market value at 31 August</b>	<u>4,033,991</u>	<u>2,180,169</u>	<u>138,745</u>	<u>6,352,905</u>	<u>5,503,680</u>
				<b>2024</b>	<b>2023</b>
				£	£
Investments at market value comprise:					
Listed UK Equities				4,551,283	4,608,107
Listed non-UK Equities				1,416,622	895,573
Cash on deposit				<u>385,000</u>	<u>-</u>
				<u>6,352,905</u>	<u>5,503,680</u>

The investments are held as fixed assets which generate income to be applied for the purposes described in notes 22 - 24.



**10. PROPERTY INVESTMENTS**

	Designated Funds	Total 2024	Total 2023
	£	£	£
Valuation at 1 September 2023	2,315,000	2,315,000	2,315,000
Revaluation (net loss)	(54,800)	(54,800)	-
Valuation at 31 August 2024	<u>2,260,200</u>	<u>2,260,200</u>	<u>2,315,000</u>

The investment property consists of buildings held for investment purposes, which are not used in the School's own activities. All of the properties are in Stockport and are let out on the open market.

The last formal valuations of the properties were undertaken in October 2024. These were undertaken by Michael Hart and Company Limited, Chartered Surveyors and Garner & Sons, Chartered Surveyors.

**11. FIXED ASSETS HELD FOR SALE**

	2024	2023
	£	£
Assets held for sale	<u>39,200</u>	<u>-</u>

**12. STOCKS**

	2024	2023
	£	£
Goods for resale and consumables	<u>60,718</u>	<u>54,318</u>

**13. DEBTORS**

**Due within one year:**

	2024	2023
	£	£
Trade debtors:		
Fees outstanding	141,969	125,688
Bad debt provision	(76,318)	(68,811)
School fees	65,651	56,877
Other debtors and accrued income	434,842	228,635
Deferred payments for supplies for the following year	134,848	97,840
Prepayments	<u>354,014</u>	<u>252,961</u>
	<u>989,355</u>	<u>636,313</u>

**14. CREDITORS: Amounts falling due within one year**

	2024	2023
	£	£
Trade creditors	669,040	701,863
Taxation and social security	246,250	240,806
Fee deposits (see note 16)	51,916	54,150
Fees in advance (see note 17)	2,921,277	364,263
Other creditors	21,870	15,118
Accruals and deferred income	<u>1,483,165</u>	<u>509,550</u>
	<u>5,393,518</u>	<u>1,885,750</u>

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**15. CREDITORS: Amounts falling due after one year**

	2024 £	2023 £
Fee deposits (see note 16)	247,152	242,802
Fees in advance (see note 17)	<u>1,446,768</u>	<u>-</u>
	<u>1,693,920</u>	<u>242,802</u>

**16. FEE DEPOSITS**

Fee deposits are returned via the offset of future fees (or alternatively as a donation to the School) and are expected to be applied as follows:

	2024 £	2023 £
In one year or less	51,916	54,150
Between two and five years	125,850	121,500
Over five years	<u>121,302</u>	<u>121,302</u>
	<u>299,068</u>	<u>296,952</u>

**Movements of fee deposits**

	2024 £	2023 £
Balance at 1 September	296,952	306,320
New deposits received	147,620	152,139
Deposits utilised	<u>(145,504)</u>	<u>(161,507)</u>
Balance at 31 August	<u>299,068</u>	<u>296,952</u>

**17. FEES IN ADVANCE**

Parents may enter into a contract to pay the School tuition fees in advance. The money may be returned, subject to specific conditions but, assuming the relevant pupils remain in the School, advance fees will be applied as follows:

	2024 £	2023 £
In one year or less	2,921,277	364,263
Between one and two years	749,241	-
Between two and five years	<u>697,527</u>	<u>-</u>
	<u>4,368,045</u>	<u>364,263</u>

**Movements on advance fees:**

	2024 £	2023 £
Balance at 1 September	364,263	180,817
New advance fees received	4,368,045	364,263
Amounts utilised in payments	<u>(364,263)</u>	<u>(180,817)</u>
Balance at 31 August	<u>4,368,045</u>	<u>364,263</u>

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**18. FINANCIAL INSTRUMENTS**

	2024 £	2023 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	8,613,105	7,818,680

Financial assets measured at fair value comprise assets held as investments.

The School's income, expense, gains and losses in respect of financial instruments are summarised below:

	2024 £	2023 £
Total investment income for financial assets measured at fair value through income and expenditure	426,363	264,656
Net (losses)/gains on financial assets measured at fair value through income and expenditure	527,520	(97,434)
Impairment (losses)/gains on financial assets measured at amortised cost	(16,960)	(30,422)

**19. LEASES**

At 31 August 2024 the total of the School's future minimum lease income receivable under non-cancellable operating leases was:

	2024 £	2023 £
Within 1 year	105,140	105,140
Within 1 – 5 years	<u>210,280</u>	<u>315,420</u>
	<u>315,420</u>	<u>420,560</u>

At 31 August 2024 the total of the School has commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Within 1 year	24,780	18,599
Within 1 – 5 years	<u>47,844</u>	<u>22,994</u>
	<u>72,624</u>	<u>41,593</u>

**20. CAPITAL COMMITMENTS**

At the year end the School had a capital commitment of £Nil (2023: £Nil).



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**21. NET ASSETS OF THE FUNDS OF THE CHARITY**

The Charity's net assets belong to the various funds as follows:

	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long term (Liabilities)	Fund Balances 2024
	£	£	£	£	£
Endowment funds	-	138,745	429	-	139,174
Restricted funds	-	2,180,169	1,094,453	-	3,274,622
Unrestricted funds	<u>19,182,075</u>	<u>6,294,191</u>	<u>4,707,021</u>	<u>(1,693,920)</u>	<u>28,489,367</u>
	<u>19,182,075</u>	<u>8,613,105</u>	<u>5,801,903</u>	<u>(1,693,920)</u>	<u>31,903,163</u>

Comparative net assets of the funds of the Charity – 2023 (restated):

	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long term (Liabilities)	Fund Balances 2023 (restated)
	£	£	£	£	£
Endowment funds	-	129,363	1,177	-	130,540
Restricted funds	-	2,271,429	697,991	-	2,969,420
Unrestricted funds	<u>18,388,160</u>	<u>5,417,888</u>	<u>4,022,767</u>	<u>(242,802)</u>	<u>27,586,013</u>
	<u>18,388,160</u>	<u>7,818,680</u>	<u>4,721,935</u>	<u>(242,802)</u>	<u>30,685,973</u>

**22. ENDOWED FUNDS: MOVEMENTS IN THE YEAR**

Permanent endowments:	At 1 Sept 2023	Incoming Resources	Amounts Expended	Investment Gains / (Losses)	Transfers	At 31 August 2024
	£	£	£	£	£	£
Endowment	21,550	-	-	-	-	21,550
Prize Funds	29,429	-	-	2,369	-	31,798
Sykes Trust Fund	<u>79,561</u>	<u>-</u>	<u>(748)</u>	<u>7,013</u>	<u>-</u>	<u>85,826</u>
	<u>130,540</u>	<u>-</u>	<u>(748)</u>	<u>9,382</u>	<u>-</u>	<u>139,174</u>

Comparative endowed fund – 2023:

Permanent endowments:	At 1 Sept 2022	Incoming Resources	Amounts Expended	Investment Gains / (Losses)	Transfers	At 31 August 2023
	£	£	£	£	£	£
Endowment	21,978	-	-	(428)	-	21,550
Prize Funds	30,015	-	-	(586)	-	29,429
Sykes Trust Fund	<u>84,390</u>	<u>-</u>	<u>(899)</u>	<u>(3,930)</u>	<u>-</u>	<u>79,561</u>
	<u>136,383</u>	<u>-</u>	<u>(899)</u>	<u>(4,944)</u>	<u>-</u>	<u>130,540</u>

The twenty-two Prize Funds consist of donations by individual donors. Income from the Funds is used to offset the cost of providing prizes at the annual Prize Day.

The Sykes Trust Fund is endowed funds to generate income for bursaries.

Each Trust Fund is allocated its proportion of investment income and gains and losses and bears its own expenses.

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**23. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR**

Restricted:	At 1 Sept 2023 (restated)	Incoming Resources	Amounts Expended	Investment Gains / (Losses)	Transfers	At 31 August 2024
	£	£	£	£	£	£
Albert Johnston Fund	13,590	240	(1,400)	-	-	12,430
Benjamin Smith Fund	115,405	3,273	-	8,442	-	127,120
Bursary Appeal	1,774,356	194,731	(94,353)	117,167	-	1,991,901
Prize funds	11,322	4,933	-	799	-	17,054
Sykes Trust Funds	2,660	3,069	(2,321)	-	-	3,408
Stockport Grammar School Educational Foundation Bursary	42,612	-	-	-	-	42,612
Roy Clough Fund	953,955	27,323	(91,392)	90,178	-	980,064
Nicholas Henshall	29,687	1,394	(32,977)	1,896	-	-
Stopfordian Trust Bursary	(191)	14,271	(14,271)	-	-	(191)
Old Stopfordians Fund	21,619	3,370	(2,721)	-	-	22,268
Baxendale Trust Bursaries	4,405	-	-	-	-	4,405
Adventure Awards	-	73,551	-	-	-	73,551
	<u>2,969,420</u>	<u>326,155</u>	<u>(239,435)</u>	<u>218,482</u>	<u>-</u>	<u>3,274,622</u>

Comparative restricted funds – 2023:

Restricted:	At 1 Sept 2022 (restated)	Incoming Resources	Amounts Expended	Investment Gains / (Losses)	Transfers	At 31 August 2023 (restated)
	£	£	£	£	£	£
Albert Johnston Fund	15,061	147	(1,618)	-	-	13,590
Benjamin Smith Fund	115,949	3,140	(1,600)	(2,084)	-	115,405
Bursary Appeal	1,681,933	193,782	(75,341)	(26,018)	-	1,774,356
Prize funds	10,131	1,388	-	(197)	-	11,322
Sykes Trust Funds	895	2,828	(1,063)	-	-	2,660
Stockport Grammar School Educational Foundation Bursary	18,823	-	23,789	-	-	42,612
Roy Clough Fund	1,005,720	25,636	(62,353)	(15,048)	-	953,955
Nicholas Henshall	56,893	1,390	(27,043)	(1,553)	-	29,687
Stopfordian Trust Bursary	-	8,619	(8,810)	-	-	(191)
Old Stopfordians Fund	20,454	1,177	(12)	-	-	21,619
The Hallam Trust	-	1,334	(1,334)	-	-	-
Baxendale Trust Bursaries	-	4,405	-	-	-	4,405
	<u>2,925,859</u>	<u>243,846</u>	<u>(155,385)</u>	<u>(44,900)</u>	<u>-</u>	<u>2,969,420</u>

The Albert Johnston Fund was established by way of a collection following the death of Albert Johnston, a former teacher of the School, in 1981. The income from the Fund is used to provide small travel awards for the winners of a competition among current school pupils.

The John Benjamin Smith Exhibition Fund was established in 1880 to commemorate a former Mayor of Stockport and benefactor to the School. Its original purpose was to provide leaving scholarships for boys going on to University. Since 1981 awards have been made available to boys and girls largely to provide Education Travel Exhibitions.

The Bursary Appeal fund was established following an appeal for funds in 2001 to raise funds for the provision of bursary assistance.

The Sykes Trust Funds are generated from the endowed Sykes Trust Fund to provide bursaries.

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The Stockport Grammar School Educational Foundation funding is a donation to be used for bursaries.

The Roy Clough Fund has been established from the generous legacy of a former pupil to provide bursaries.

The Nicholas Henshall Fund was established from the generous legacy of a former pupil, member of staff and Governor to provide bursaries. This has now been fully spent in the year ended 31 August 2024.

The Stopfordian Trust Bursary is a donation used for bursaries.

The Old Stopfordians Fund is held on behalf of the Old Stopfordian Association (OSA). The funds are to be used to continue to support their work in promoting the School to former pupils.

The Baxendale Bursary fund was established after the death of Alan Baxendale (OS 1942) and the establishment of the AS Baxendale Charitable Trust. The School receives assistance to provide bursaries for pupils at the School.

The Hallam Trust is a one-off support to provide assistance to a family experiencing financial difficulties.

The Adventure Awards fund was established by former pupils of the School in 2024 to honour their lifelong passion for the outdoors, climbing, and mountaineering which began whilst they were current pupils. This fund could cover both formal school organised and pupil organised trips outside of term time as well as regular activities (e.g. subsidising weekly climbing).

**24. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR**

Designated Funds:	At 1 Sept 2023 (restated) £	Incoming Resources £	Amounts Expended £	Investment Gains / (Losses) £	Transfers £	At 31 August 2024 £
Investment Fund	5,081,046	205,710	(166,901)	295,896	403,000	5,818,751
General appeal	128,024	15,941	-	-	-	143,965
The Pilkington Fund	53,536	1,360	(3,568)	3,760	-	55,088
	5,262,606	223,011	(170,469)	299,656	403,000	6,017,804
<b>General Reserve</b>	<b>22,323,407</b>	<b>21,258,559</b>	<b>(20,707,403)</b>	<b>-</b>	<b>(403,000)</b>	<b>22,471,563</b>
	<u>27,586,013</u>	<u>21,481,570</u>	<u>(20,877,872)</u>	<u>299,656</u>	<u>-</u>	<u>28,489,367</u>

Comparative unrestricted funds – 2023:

Designated Funds:	At 1 Sept 2022 (restated) £	Incoming Resources £	Amounts Expended £	Investment Gains / (Losses) £	Transfers £	At 31 August 2023 (restated) £
Investment Fund	4,727,344	133,870	(118,505)	(46,663)	385,000	5,081,046
General appeal	118,190	9,834	-	-	-	128,024
The Pilkington Fund	55,316	1,350	(2,203)	(927)	-	53,536
	4,900,850	145,054	(120,708)	(47,590)	385,000	5,262,606
<b>General Reserve</b>	<b>22,065,773</b>	<b>20,005,017</b>	<b>(19,362,383)</b>	<b>-</b>	<b>(385,000)</b>	<b>22,323,407</b>
	<u>26,966,623</u>	<u>20,150,071</u>	<u>(19,483,091)</u>	<u>(47,590)</u>	<u>-</u>	<u>27,586,013</u>

The Designated Investment Fund, established many years ago, was considerably enhanced in 1993 following a bequest from the sister of a former pupil and was enhanced by a further gift from the estate of that former pupil. The Governors decided to create a fund which would be used to provide financial assistance to parents of pupils who fell into financial difficulties. It is used to provide bursaries to needy pupils following the withdrawal of the Assisted Places Scheme from September 1998.

The School has received a generous donation from the family of Sara Pilkington (OS 2010). In memory of Sara, the Governors have designated the funds to provide support for pupils who wish to enter the sixth form.



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The General Reserve fund is retained to cover the fixed assets and provide working capital.

The transfer was made to designate further funds towards bursaries.

**25. PENSION SCHEMES**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff who joined pre-1 April 2024. The pension charge for the year includes contributions payable to the TPS of £1,849,616 (2023: £1,624,856) and at the year-end £Nil (2023: £Nil) 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%.

Given the increase in employer contribution rate and the possibility of further increases in the future, a decision was taken to proceed with Phased Withdrawal from the TPS from 1 April 2024, meaning those teachers joining the school on or after this date would not be eligible to join the TPS, but would instead be eligible to join the group personal pension scheme.

The Charity also runs a group personal pension scheme for its non-teaching staff. The cost for the year represents the Charity's contributions to this scheme of £382,458 (2023: £288,363) and at the year end £Nil (2023: £Nil) was accrued in respect of contributions to this scheme.

**26. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>1,217,190</b>	<b>657,108</b>
<b>Adjustments for:</b>		
Depreciation charges	1,025,318	884,755
Profit on fixed asset disposal	(14,000)	(8,900)
(Gains)/losses on investments	(527,520)	97,434
Dividends, interest and rents from investments	(426,363)	(264,656)
(Increase)/decrease in stocks	(6,400)	12,627
(Increase)/decrease in debtors	(353,042)	1,164,931
Increase/(decrease) in creditors	<u>4,958,886</u>	<u>(248,742)</u>
<b>Net cash provided by operating activities</b>	<b><u>5,874,069</u></b>	<b><u>2,294,557</u></b>

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**27. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2024 £	2023 £
Cash at bank	<u>10,106,148</u>	<u>5,917,054</u>
<b>Total cash and cash equivalents</b>	<u><b>10,106,148</b></u>	<u><b>5,917,054</b></u>

This includes funds for the next phase of the development of the facilities of the school.

**28. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2023	Cash flows	Non-cash changes	At 31 August 2024
Cash at bank	<u>5,917,054</u>	<u>4,189,094</u>	-	<u>10,106,148</u>
	<u><b>5,917,054</b></u>	<u><b>4,189,094</b></u>	<u>-</u>	<u><b>10,106,148</b></u>

**29. RELATED PARTY**

During the year there were no related party transactions other than those disclosed in note 8.

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**30. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023 (restated)**

	Unrestricted Funds		Restricted Funds	Endowed Funds	Total Funds	Total Funds
	School	Designated			2023	2022
	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable Activities</b>						
School fees	17,983,191	-	-	-	17,983,191	15,984,616
Other educational income	121,066	-	-	-	121,066	118,160
Other ancillary trading income	1,779,443	-	-	-	1,779,443	1,041,419
<b>Other trading activities</b>						
Other income	68,996	-	-	-	68,996	39,613
Investment income	52,321	143,909	68,426	-	264,656	166,463
<b>Voluntary Sources</b>						
Donations and legacies	-	1,145	175,420	-	176,565	2,540,791
<b>Total income</b>	<b>20,005,017</b>	<b>145,054</b>	<b>243,846</b>	<b>-</b>	<b>20,393,917</b>	<b>19,891,062</b>
<b>EXPENDITURE ON:</b>						
<b>Raising funds</b>						
Fundraising costs	54,085	-	-	-	54,085	29,672
Financing costs	-	-	-	-	-	137
Investment management	-	23,459	15,274	899	39,632	85,895
<b>Charitable activities</b>						
Education and grantmaking	19,308,298	97,249	140,111	-	19,545,658	17,074,340
<b>Total expenditure</b>	<b>19,362,383</b>	<b>120,708</b>	<b>155,385</b>	<b>899</b>	<b>19,639,375</b>	<b>17,190,044</b>
<b>NET INCOMING FUNDS FROM OPERATION BEFORE TRANSFERS AND INVESTMENT</b>						
<b>GAINS/(LOSSES)</b>	<b>642,634</b>	<b>24,346</b>	<b>88,461</b>	<b>(899)</b>	<b>754,542</b>	<b>2,701,018</b>
Gains/(losses) on investments	-	(47,590)	(44,900)	(4,944)	(97,434)	(567,990)
Transfers between funds	(385,000)	385,000	-	-	-	-
<b>NET INCOME AND MOVEMENT IN FUNDS</b>	<b>257,634</b>	<b>361,756</b>	<b>43,561</b>	<b>(5,843)</b>	<b>657,108</b>	<b>2,133,028</b>
Funds balances at 1 September (restated)	22,065,773	4,900,850	2,925,859	136,383	30,028,865	27,895,837
<b>Funds balances at 31 August (restated)</b>	<b>22,323,407</b>	<b>5,262,606</b>	<b>2,969,420</b>	<b>130,540</b>	<b>30,685,973</b>	<b>30,028,865</b>