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**STOCKPORT GRAMMAR SCHOOL**  
(A company limited by guarantee)

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**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**STOCKPORT GRAMMAR SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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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**

- \* Ms H Tritschler, Chair (appointed 10 December 2024), The University of Manchester Nominative Governor. Co-optative Governor from 15 October 2024.
- \* Mr A P Carr, Vice Chair
- Ms S E Carroll
- \* Mr A C Simpson, Chair of Finance Committee
- Mr N R Booth
- \* Mr J A Shackleton, Chair of Education Committee
- \* Mr T Firth, Safeguarding
- Ms J E Smith
- Mr T Potter
- \* Mr P N Brearley

**Co-optative Governors**

- \* Mrs S L Book (appointed 10 December 2024)
- Mr M K Whyllie (appointed 14 October 2025)
- Mr I McIlwraith (appointed 14 October 2025)
- Mr J M R Lee, Chair (resigned 10 December 2024)
- Mr J A Gardiner, Chair of Building Committee (resigned 17 May 2025)

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 Estates & Facilities Committee)
- Ms D Harris (The Teaching Staff of the School)
- 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 at year end

Mr Lee and Mr Gardiner 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 decided to have two 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.

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**OFFICERS**

Head	Ms S Capewell
Head of Junior School	Mr M J R Copping
Bursar and Clerk to the Governors Interim Bursar	Ms J Clague Mr J M Spencer Pickup (appointed 23 June 2025)
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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<b>Company registered number</b>	06261525
<b>Charity registered number</b>	1120199
<b>Registered office</b>	Stockport Grammar School Buxton Road Stockport Cheshire, SK2 7AF
<b>Company secretary</b>	Joanne Clague
<b>Independent auditor</b>	Crowe U.K. LLP Statutory Auditor 3rd floor, St Georges House 56 Peter St Manchester, M2 3NQ
<b>Bankers</b>	National Westminster Bank plc 10 Great Underbank Stockport, SK1 1LT
<b>Architects</b>	10architect Ltd 12 Hilton Street Manchester, M1 1JF
<b>Insurance Brokers</b>	Bridge Insurance Brokers Ltd Cobac House 14-16 Charlotte Street Manchester, M1 4FL
<b>Investment Advisors</b>	Rathbone Investment Management Port of Liverpool Building Pier Head Liverpool, L3 1NW
<b>Solicitors</b>	Veale Wasbrough Vizard Orchard Court Orchard Lane Bristol, BS1 5WS  SAS Daniels LLP 30 Greek Street Stockport, SK3 8AD  Schofield Sweeney Springfield House 76 Wellington Street Leeds, LS1 2AY

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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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 2025, 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 previous academic year. Aside from Main Board Meetings and the Management Committee, the other principal Committees are Finance, Estates & Facilities (including Health and Safety & ICT), Education and Marketing, Admissions & Development. 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 meetings of the Board and the 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

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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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.

**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).

**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.

**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.

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.

Rathbones have been appointed with a discretionary investment mandate, carrying out the day-to-day portfolio management within the agreed framework. The Board monitors 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%.

**Risk management**

The Board of Governors is responsible for the management of the risks faced by the School.

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;

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**GOVERNORS' REPORT (CONTINUED)**  
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- 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;
- Safeguarding and Health and Safety being a key, standard item on all agendas for meetings;
- Appropriate level of insurance protection.

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.

**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 2025 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**

The School has five key strategic pillars:

- Opportunity and Ambition
- Supporting the individual
- Striving for Improvement
- Looking to the future
- Embedded in the community

**STRATEGIC REPORT**

**Principal activities**

The School provides education in Stockport to boys and girls from the ages of 3 – 18.

In the academic year 2024/2025 the Senior School had an average of 1115 pupils (1111 in 2023/24) and the Junior School had an average of 392 pupils (386 in 2023/24). The number of staff employed during the year, including part time staff, shown as FTE's was teaching Staff 153 (Senior 117, Junior 36) and non-teaching staff 67 (161 teaching staff in 2023/24 of which Senior 126, Junior 35 and non-teaching staff 70).

**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.



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**GOVERNORS' REPORT (CONTINUED)**  
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Opportunity and Ambition

The school has updated the Sixth Form Curriculum so that the standard programme is 3 A Levels 'plus one': the 'plus one' could be an additional A Level (from a short list), EPQ, Core Maths AS Level or personal development course.

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 increasing participation.

Supporting the individual

Teaching staff continued to be given regular updates and guidance on effective strategies to support the full range of pupils in their classrooms. The Wellbeing Hub has been improved, bringing together provision for physical and mental health, as well as pupil wellbeing more generally.

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.

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.

Staff Voice meetings, with staff representatives and the Head, took place half termly. All staff were given the opportunity to share their views through an online form. Key trends raised from this feedback generated the topics for discussion in meetings.

Striving for Improvement

Teaching and Learning support was developed with teaching staff. Feedback was gathered at the end of the year to help improve engagement and impact.

The School offers many opportunities to take part in competitive team sports. There have also been individual pupil successes in regional, county and national appearances across a wide variety of sports. Other non-sporting successes include 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.

Looking to the future

More informal opportunities to meet with Old Stopfordians have been introduced. A formalised fundraising and development strategy has been developed. The Junior School has updated its marketing strategy.

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".

Embedded in the community

There has been an ongoing focus on reaching out to local schools and charities.

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**GOVERNORS' REPORT (CONTINUED)**  
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**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 Marketing, Admissions & Development Department the School has continued with its policy to promote and expand the School's links and role within the wider community of Stockport. The Head of Development 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.

**Bursaries**

The School continues to provide means tested bursaries to children whose parents would not otherwise be able to pay the fees. This year, the value of bursaries, music scholarships, allowances and other awards made to the School's pupils out of unrestricted funds amounted to £1,209,205 (prior year £1.11 million) of which £1,157,429 were means tested bursaries, which was close to the target figure set by the Governors. Of the bursaries awarded 84% were transformational awards with >80% fee remission. 7.6% 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.

**Academic support and wider public benefit**

Outreach events held at SGS and organised by External Relations in collaboration with Academic departments included Junior Art, Maths and Taster Days for local state and independent schools that attracted over 600 pupils. The Food Technology Department invited 15 food teachers from state and private sector schools to attend a training course. The Head of Sixth Form is part of the University of Manchester Schools and Colleges forum and also on the Advisory Group at UCAS.

**Sports support and wider public benefit**

The PE department hosted festivals and tournaments for state schools in Rugby, Football, Netball and Hockey. The School hosted the Stockport School Netball Festival for senior schools involving 15 schools and over 200 pupils.

The School provides extensive community use of its sports facilities such as swimming pool and indoor cricket nets. Great Moor State Primary School bring their children to use the swimming pool. There is a community letting programme for the swimming pool including Norris Bank Swimming Club, Trafford Artistic Swimming Club, Lucy Hesford Swim School. Around 700 local pupils receive swimming lessons each week due to this programme. The sports hall is let regularly to High Lane cricket Club, Offerton Cricket Club and North East Cheshire Cricket Club.

The ability of the School to further use its site is restricted by planning regulations regarding use of the outside spaces at weekends and use of flood lights after dark.

**Voluntary and community support**

Duke of Edinburgh pupils carry out voluntary work at various locations in the local area and the School is the largest independent provider in the North West. There are over three hundred and fifty pupils actively

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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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 high with over 85% of the 3rd year starting their DofE Bronze last year.

The School welcomed local residents onto the School site during the year to share plans for the future development of the School's sports pavilion and gym which will be replaced as soon as funds permit.

**Charity fundraising and community service**

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 they can engage the SGS community. Previous successful fundraisers have included bake sales, non-uniform days, taking part in physical challenges and food collections. In total pupils raised almost £14,000; pupils in the Senior School supported the Wellspring, Chelwood Food Bank, Shoe Box Fairy, Children's Book Project, Bare Necessities, EducAid, Francis House, British Heart Foundation, Toilet twining, Amnesty for Unicef. The Junior School were equally active and supported the Red Cross, The Christie, Children in Need, Comic Relief and the Wellspring.

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.

**Volunteers**

The Stopfordian Parents' Association has continued to provide invaluable support to the School in terms 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 2025 76% achieved A\*, A or B grades and 41% at A\* and A.

Three pupils 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, Archaeology, English Literature, Psychology, International Relations, Marine Biology, Oceanography, Drama and Performing Arts, Sport and Exercise Science, Music, Costume Production and History of Art. We wish all our leavers the very best for their futures and career success in whatever field they chose and hope that they remain in touch with our alumni community.

In 2025 at GCSE 58% of grades awarded were at 9/8/7 with 19% 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 standardized tests are undertaken on a termly basis and the outcomes are assessed against national benchmarks. Our tracking system demonstrates that outcomes in the average range and above average range have continued to increase over the last few years.

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**GOVERNORS' REPORT (CONTINUED)**  
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**Fundraising performance**

No specific fundraising target was set by the Governors, but during the year under review, the amount raised was £182,267 (prior year: £235,665). This included a generous donation from the Zochonis Charitable Trust of £42,000, a £25,000 donation for the Boardman climbing wall, and a £10,000 donation from the SPA. The School's aim is to ensure that strong relations continue to be maintained with alumni and other potential benefactors 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.

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

**Investment Performance**

Total Return figures (gross unless otherwise stated) to 31 August 2025 are provided below:

	1 Year
Portfolio	5.8
PIMFA Balanced	8.9
ARC Charity Steady Growth (net)	5.8
CPI + 3%	6.9

Markets were volatile over the period caused in large part by Trump's tariffs, conflict, political instability and varying degrees of excitement around Artificial Intelligence.

Inflation, as the major macroeconomic factor, remains 'sticky' despite easing from recent highs, making it difficult for Central Banks to ease interest rates. This is expected to moderate in the coming quarters and as such interest rate reductions will likely be supportive of risk assets and financial markets.

Despite this challenging backdrop, the portfolio showed continued growth (+5.8%) in the period, below the PIMFA Balanced benchmark, but in line with the peer group comparator, ARC Charity Steady Growth.

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.

**Major risks**

The Governors regularly update the high level risk assessment. The Governors oversee the actions that the School takes to mitigate these risks. The key risks identified include:

- Increased fees charged to parents including VAT, business rates and operating costs and the impact this may have on pupil numbers over the medium term.
- The measures that the School is taking to mitigate the risks from cyber attacks or major IT failures impacting education services and the School's financial systems.

**FINANCIAL REVIEW**

The School's net incoming resources on unrestricted funds before transfers or gains showed a net surplus for the year of £707,801 (2024: surplus of £551,156) after charging depreciation of £1,105,324 (2024: £1,025,318) and receipt of bank interest of £156,971 (2024: £130,977). Pupil numbers for the academic year 2024-2025 were slightly lower than budgeted, although this was offset by savings in other areas such as utilities and work to

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increase other sources of income. The school has continued to make savings in operating costs, but this was offset by 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.

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.

**Free reserves policy**

Notes 26 to 28 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 £32,884,639 (2024: £31,903,163) at year end comprised £140,104 endowed funds (2024: £139,174), restricted funds of £3,417,632 (2024: £3,274,622) and unrestricted funds of £29,326,903 (2024: £28,489,367). Unrestricted funds, not designated by the Governors, amounted to £23,142,062 at 31 August 2025 (2024: £22,471,563). Designated funds amounted to £6,184,841 (2024: £6,017,804) and a description of the purpose of the designations is shown in note 26 to the financial statements. Free reserves, after deducting the net book value of tangible fixed assets, were £4,381,983 (2024: £3,289,488).

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. To maintain the necessary balance, it is policy to manage the Charity's finances to ensure unrestricted funds should be a minimum of 10% of turnover. This equates to holding reserves of £2.29m.

**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.

**FUTURE PLANS**

It is 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 medium term:

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	<b>Opportunity and Ambition</b>	<b>Supporting the Individual</b>	<b>Striving for Improvement</b>	<b>Looking to the Future</b>	<b>Embedded in the Local Community</b>
<b>Senior School</b>	<p>To embed and review the new Sixth Form curriculum structure.</p> <p>To review the co-curricular offering.</p>	<p>To coordinate pupil wellbeing across the school and to develop pupil resilience</p> <p>To review and develop the pupil tracking system</p> <p>To embed adaptive teaching principles</p>	<p>To review and update the whole school approach to behaviour</p> <p>To focus on feedback and use of technology to support pupil progress</p> <p>To embed the new PDR system for teaching staff</p>	<p>To develop a culture of philanthropy</p> <p>To develop a longer term site development plan</p> <p>To ensure strong pupil recruitment through a review of marketing materials and admissions processes</p>	<p>To develop a co-ordinated outreach strategy</p>
<b>Junior School</b>	<p>To further increase clubs, particularly for Reception pupils</p> <p>Foundations subjects use O Track for data analysis</p> <p>Junior classes access Forest School</p> <p>New Kagan Structures introduced Little Wandle embedded</p> <p>To review approach to AI</p>	<p>Review current approach to challenge and extension and devise action plan</p> <p>To ensure an inclusive and supportive learning experience for pupils with neuro-diversity</p>	<p>Implement new PDR process</p> <p>Subject Leads to visit identified schools with strong teaching to develop a broader picture</p> <p>Introduce new subject SEFs and action plans</p>	<p>To continue to focus on Nursery and Y3 recruitment</p> <p>To embed new branding</p> <p>To review Junior School transition process to Senior School</p>	<p>Choir involvement in local community – care homes, etc</p> <p>Sports fixtures targeted at local state primary schools</p>

**STREAMLINED ENERGY AND CARBON REPORTING**

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



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**STOCKPORT GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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	2025	2024	2023	2022	2021
UK energy use (1)kWh	3,293,229	3,241,320	3,600,761	3,863,500	4,052,452
Associated Greenhouse gas emissions (2) Tonnes CO2 equivalent	593.83	613.87	680.09	713	772.33
Intensity ratio - Emissions per pupils	0.40 per pupil	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	0.03 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 2025. 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.

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.

## **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.

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**STOCKPORT GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**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.

**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 24th March 2026 and signed on the board's behalf by:



.....  
H Tritschler  
Chair



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**STOCKPORT GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**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 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

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

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

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

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**STOCKPORT GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STOCKPORT GRAMMAR SCHOOL**  
**(CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Governors' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Governors' responsibilities statement, the Governors (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 Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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**STOCKPORT GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STOCKPORT GRAMMAR SCHOOL**  
**(CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

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 noncompliance 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 noncompliance with all laws and regulations.

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

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**STOCKPORT GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STOCKPORT GRAMMAR SCHOOL**  
**(CONTINUED)**

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Auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Crowe U.K. LLP**

Statutory Auditor

3rd floor, St Georges House

56 Peter St

Manchester, M2 3NQ

Date: 16th April 2026

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**STOCKPORT GRAMMAR SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>						
Donations and legacies	4	490	237,089	-	237,579	254,407
Charitable activities:	5					
School fees		19,838,497	-	-	19,838,497	19,093,848
Other educational income		162,778	-	-	162,778	178,728
Other ancillary trading income		2,198,990	-	-	2,198,990	1,801,002
Other charitable activities		42,662	-	-	42,662	53,377
Investments	7	362,639	62,662	642	425,943	426,363
<b>Total income and endowments</b>		<b>22,606,056</b>	<b>299,751</b>	<b>642</b>	<b>22,906,449</b>	<b>21,807,725</b>
<b>Expenditure on:</b>						
Raising funds:	8					
Fundraising costs		42,693	-	-	42,693	57,716
Investment management		31,538	12,496	758	44,792	45,312
Charitable activities	9	21,824,024	209,095	-	22,033,119	21,015,027
<b>Total expenditure</b>		<b>21,898,255</b>	<b>221,591</b>	<b>758</b>	<b>22,120,604</b>	<b>21,118,055</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>707,801</b>	<b>78,160</b>	<b>(116)</b>	<b>785,845</b>	<b>689,670</b>
Net gains on investments		129,735	64,851	1,046	195,632	527,520
<b>Net movement in funds</b>		<b>837,536</b>	<b>143,011</b>	<b>930</b>	<b>981,477</b>	<b>1,217,190</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		28,489,367	3,274,622	139,174	31,903,163	30,685,973
Net movement in funds		837,536	143,011	930	981,477	1,217,190
<b>Total funds carried forward</b>		<b>29,326,903</b>	<b>3,417,633</b>	<b>140,104</b>	<b>32,884,640</b>	<b>31,903,163</b>

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**STOCKPORT GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 51 form part of these financial statements.

**STOCKPORT GRAMMAR SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 06261525**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	13	18,760,079	19,182,075
Securities investments	15	6,458,139	6,352,905
Property investments	14	2,379,143	2,260,200
		<u>27,597,361</u>	<u>27,795,180</u>
<b>Current assets</b>			
Stocks	16	47,530	60,718
Debtors	18	1,001,712	989,355
Fixed assets held for sale	17	39,200	39,200
Cash at bank and in hand		8,839,641	10,106,148
		<u>9,928,083</u>	<u>11,195,421</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	(3,645,554)	(5,393,518)
		<u>6,282,529</u>	<u>5,801,903</u>
<b>Net current assets</b>			
		<u>33,879,890</u>	<u>33,597,083</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	20	(995,251)	(1,693,920)
		<u>32,884,639</u>	<u>31,903,163</u>
<b>Net assets excluding pension asset</b>			
		<u>32,884,639</u>	<u>31,903,163</u>
<b>Total net assets</b>			
		<u><u>32,884,639</u></u>	<u><u>31,903,163</u></u>
<b>Charity funds</b>			
Endowment funds	26	140,104	139,174
Restricted funds	26	3,417,632	3,274,622
Designated and general funds	26	29,326,903	28,489,367
		<u>32,884,639</u>	<u>31,903,163</u>
<b>Total funds</b>			
		<u><u>32,884,639</u></u>	<u><u>31,903,163</u></u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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**STOCKPORT GRAMMAR SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 06261525**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

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The financial statements were approved and authorised for issue by the Governors on 24th March 2026 and signed on their behalf by:



H Tritschler  
Chair

The notes on pages 24 to 51 form part of these financial statements.



**STOCKPORT GRAMMAR SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(980,576)	5,874,069
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	425,943	426,363
Proceeds from the sale of tangible fixed assets	-	14,000
Purchase of tangible fixed assets	(683,329)	(1,858,433)
Proceeds from sale of investments	1,019,453	1,129,936
Purchase of investments	(1,047,998)	(1,396,841)
<b>Net cash used in investing activities</b>	(285,931)	(1,684,975)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	(1,266,507)	4,189,094
Cash and cash equivalents at the beginning of the year	10,106,148	5,917,054
<b>Cash and cash equivalents at the end of the year</b>	8,839,641	10,106,148

The notes on pages 24 to 51 form part of these financial statements

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**STOCKPORT GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. General 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.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), 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 31.

**2.2 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.

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.

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.

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**STOCKPORT GRAMMAR SCHOOL**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**2. Accounting policies (continued)**

**2.2 Fees and Similar Income (continued)**

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.3 Expenditure**

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.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

**2.4 Tangible fixed assets and depreciation**

Tangible fixed assets costing £5,000 or more are capitalised at historical cost.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**STOCKPORT GRAMMAR SCHOOL**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Buildings	-	2%
Motor vehicles	-	25%
Fixtures and fittings	-	25%
Computer equipment	-	33%

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.

**2.5 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.

**2.6 Inventories**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.7 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.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**STOCKPORT GRAMMAR SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 Pensions**

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.

**2.11 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Governors 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 to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**3. 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.

Critical accounting estimates and assumptions:

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.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
<b>Donations</b>			
General appeal donations	490	-	<b>490</b>
Bursary appeal donations	-	212,665	<b>212,665</b>
Prize fund donations	-	831	<b>831</b>
Award funds donation	-	-	-
Old Stopfordians donation	-	2,185	<b>2,185</b>
Award Donations	-	21,408	<b>21,408</b>
<b>Subtotal detailed disclosure</b>	<hr/> 490	<hr/> 237,089	<hr/> <b>237,579</b>
	<hr/>	<hr/>	<hr/>
	<hr/> 490	<hr/> 237,089	<hr/> <b>237,579</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/> <b>237,579</b>

**STOCKPORT GRAMMAR SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Income from donations and legacies (continued)**

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
<b>Donations</b>			
General appeal donations	538	-	538
Bursary appeal donations	-	159,653	159,653
Prize fund donations	-	3,788	3,788
Award funds donation	-	73,551	73,551
Old Stopfordians donation	-	2,606	2,606
Stopfordians Trust Bursary	-	14,271	14,271
<b>Subtotal detailed disclosure</b>	<u>538</u>	<u>253,869</u>	<u>254,407</u>
	<u>538</u>	<u>253,869</u>	<u>254,407</u>

**5. Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
School fees (see note 6)	19,838,497	<b>19,838,497</b>
Entrance and registration fees	49,068	<b>49,068</b>
Courses and sub-lettings	113,710	<b>113,710</b>
School meals	1,233,691	<b>1,233,691</b>
Morning club	6,400	<b>6,400</b>
School trips	958,899	<b>958,899</b>
Fee interest received	-	-
Other	42,662	<b>42,662</b>
	<u>22,242,927</u>	<u><b>22,242,927</b></u>

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**5. Income from charitable activities (continued)**

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
School fees (see note 6)	19,093,848	19,093,848
Entrance and registration fees	73,659	73,659
Courses and sub-lettings	105,069	105,069
School meals	1,153,434	1,153,434
Morning club	4,449	4,449
Fee interest received	429	429
School trips	642,690	642,690
Other	53,377	53,377
	<u>21,126,955</u>	<u>21,126,955</u>

**6. School fees**

	<b>Senior 2025 £</b>	<b>Junior 2025 £</b>	<b>Nursery 2025 £</b>	<b>Total funds 2025 £</b>
Gross fees	16,525,201	4,088,394	261,579	<b>20,875,174</b>
Bursaries, grants and allowances	(1,032,677)	-	-	<b>(1,032,677)</b>
	<u>15,492,524</u>	<u>4,088,394</u>	<u>261,579</u>	<u><b>19,842,497</b></u>

After School Care fees included in the above amounted to £80,510 (2024: £73,463).

Scholarships, bursaries and other awards were paid to 115 pupils (2024: 114). Within this means tested bursaries totalling £1,168,022 were paid to 86 pupils (2024: £1,208,911 to 93 pupils).

	<i>Senior 2024 £</i>	<i>Junior 2024 £</i>	<i>Nursery 2024 £</i>	<i>Total funds 2024 £</i>
Gross fees	15,920,014	3,972,630	271,715	20,164,359
Bursaries, grants and allowances	(1,070,510)	-	-	(1,070,510)
	<u>14,849,504</u>	<u>3,972,630</u>	<u>271,715</u>	<u>19,093,849</u>



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**7. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>
Bank interest received	172,851	6,923	-	<b>179,774</b>
Dividends received	90,091	55,739	642	<b>146,472</b>
Investment property rental	99,697	-	-	<b>99,697</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bank interest received		152,684	-	152,684
Dividends received		96,948	65,983	162,931
Investment property rental		104,445	6,303	110,748
<i>Total 2024</i>		<u>354,077</u>	<u>72,286</u>	<u>426,363</u>

**8. Analysis of total resources expended**

**Costs of generating funds:**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Fundraising for voluntary resources	42,693	<b>42,693</b>
	<u>          </u>	<u>          </u>

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**8. Analysis of total resources expended (continued)**

**Costs of generating funds: (continued)**

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fundraising for voluntary resources	57,716	57,716

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>
Investment management	31,538	12,496	758	<b>44,792</b>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment management	30,529	14,035	748	45,312

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**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>
Teaching	13,547,675	-	<b>13,547,675</b>
Welfare	1,903,036	-	<b>1,903,036</b>
Premises	2,842,634	-	<b>2,842,634</b>
Support costs	3,397,360	-	<b>3,397,360</b>
Grants, awards and prizes	133,319	209,095	<b>342,414</b>
	<u>21,824,024</u>	<u>209,095</u>	<u><b>22,033,119</b></u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Teaching	12,993,233	-	12,993,233
Welfare	1,867,268	-	1,867,268
Premises	2,678,112	-	2,678,112
Support costs	3,111,075	-	3,111,075
Grants, awards and prizes	139,939	225,400	365,339
	<u>20,789,627</u>	<u>225,400</u>	<u>21,015,027</u>

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**9. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	<b>Staff costs 2025 £</b>	<b>Depreciation 2025 £</b>	<b>Other costs 2025 £</b>	<b>Total 2025 £</b>
Teaching	12,308,310	-	1,239,365	<b>13,547,675</b>
Welfare	845,344	-	1,057,692	<b>1,903,036</b>
Premises	218,748	803,380	1,820,506	<b>2,842,634</b>
Support costs	1,310,605	301,944	1,784,811	<b>3,397,360</b>
Grants, awards and prizes	-	-	342,414	<b>342,414</b>
	<u>14,683,007</u>	<u>1,105,324</u>	<u>6,244,788</u>	<u><b>22,033,119</b></u>

	<b>Staff costs 2024 £</b>	<b>Depreciation 2024 £</b>	<b>Other costs 2024 £</b>	<b>Total 2024 £</b>
Teaching	11,785,287	-	1,207,946	12,993,233
Welfare	771,000	-	1,096,268	1,867,268
Premises	190,783	772,813	1,714,516	2,678,112
Support costs	1,296,734	252,505	1,561,836	3,111,075
Grants, awards and prizes	-	-	365,339	365,339
	<u>14,043,804</u>	<u>1,025,318</u>	<u>5,945,905</u>	<u>21,015,027</u>

**10. Auditor's remuneration**

	<b>2025 £</b>	<b>2024 £</b>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<b>18,412</b>	17,535
Fees payable to the Company's auditor and its associates in respect of:		
Other governance costs	<b>13,240</b>	18,680
All assurance services not included above	<b>770</b>	735
All non-audit services not included above	<b>1,930</b>	1,838

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**11. Staff costs**

	<b>2025</b> £	<b>2024</b> £
Wages and salaries	<b>10,992,775</b>	10,688,948
Social security costs	<b>1,267,615</b>	1,122,782
Contribution to defined contribution pension schemes	<b>2,422,617</b>	2,232,074
	<b>14,683,007</b>	14,043,804

During the year six settlement agreements totalling £34,997 were paid (2024: two payments totalling £27,280). At the year end there was no outstanding balance (2024: £Nil).

The average number of persons employed by the Company during the year was as follows:

	<b>2025</b> No.	<b>2024</b> No.
Average number of employees	<b>323</b>	323

The average headcount expressed as full-time equivalents was:

	<b>2025</b> No.	<b>2024</b> No.
Teaching	<b>153</b>	161
Welfare	<b>20</b>	23
Premises	<b>6</b>	6
Support	<b>41</b>	41
	<b>220</b>	231

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2025</b> No.	<b>2024</b> No.
In the band £60,001 - £70,000	<b>22</b>	23
In the band £70,001 - £80,000	<b>5</b>	2
In the band £80,001 - £90,000	<b>4</b>	3
In the band £90,001 - £100,000	-	-
In the band £100,001 - £110,000	<b>2</b>	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	<b>1</b>	-

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**12. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £7,400 were reimbursed or paid directly to Governors (2024 - £11,539 to Governors).

**13. Tangible fixed assets**

	Freehold land and buildings £	Assets under construction £	Fixtures and fittings £	Computer system and cabling £	Total £
<b>Cost or valuation</b>					
At 1 September 2024	22,927,383	427,139	4,241,593	1,366,230	28,962,345
Additions	72,877	302,916	-	307,536	683,329
Transfers between classes	-	(684,969)	684,969	-	-
At 31 August 2025	23,000,260	45,086	4,926,562	1,673,766	29,645,674
<b>Depreciation</b>					
At 1 September 2024	6,281,542	-	2,497,736	1,000,992	9,780,270
Charge for the year	440,703	-	362,675	301,946	1,105,324
At 31 August 2025	6,722,245	-	2,860,411	1,302,938	10,885,594
<b>Net book value</b>					
At 31 August 2025	16,278,015	45,086	2,066,151	370,828	18,760,080
At 31 August 2024	16,645,841	427,139	1,743,857	365,238	19,182,075

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.

As at 31 August 2025, the School had capital commitments of £nil.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**14. Property Investments**

	Freehold investment property £
<b>Valuation</b>	
At 1 September 2024	2,260,200
Additions	118,943
	<hr/>
At 31 August 2025	<b>2,379,143</b>
	<hr/> <hr/>

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.

**15. Fixed asset investments**

	Designated Funds £	Restricted Funds £	Endowed Funds £	Total £
<b>Cost or valuation</b>				
At 1 September 2024	4,033,991	2,180,169	138,745	6,352,905
Additions	612,384	316,671	-	929,055
Disposals	(681,770)	(336,722)	(961)	(1,019,453)
Revaluations	129,735	64,851	1,046	195,632
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2025	<b>4,094,340</b>	<b>2,224,969</b>	<b>138,830</b>	<b>6,458,139</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value</b>				
At 31 August 2025	4,094,340	2,224,969	138,830	6,458,139
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2024	4,033,991	2,180,169	138,745	6,352,905
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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	2025 £	2024 £
<b>Investments at market value comprise:</b>		
Listed UK Equities	3,822,887	4,551,283
Listed non-UK Equities	2,250,252	1,416,622
Cash on deposit	385,000	385,000
	<u>6,458,139</u>	<u>6,352,905</u>
The investments are held as fixed assets which generate income to be applied for the purposes described in notes 25 - 27.		
<b>16. Stocks</b>		
	2025 £	2024 £
Goods for resale and consumables	47,530	60,718
	<u>47,530</u>	<u>60,718</u>
<b>17. Fixed assets held for sale</b>		
	2025 £	2024 £
Assets held for sale	39,200	39,200
	<u>39,200</u>	<u>39,200</u>
<b>18. Debtors</b>		
	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	92,535	65,651
Other debtors	430,129	569,690
Prepayments and accrued income	479,048	354,014
	<u>1,001,712</u>	<u>989,355</u>



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**19. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Fee deposits	61,050	51,916
Trade creditors	1,385,369	669,040
Other taxation and social security	109,240	246,250
Payments received on account	1,422,899	2,921,277
Other creditors	4,193	21,870
Accruals and deferred income	662,803	1,483,165
	<u>3,645,554</u>	<u>5,393,518</u>

**20. Creditors: Amounts falling due after more than one year**

	2025 £	2024 £
Fee deposits (see note 21)	228,994	247,152
Fees in advance (see note 22)	766,257	1,446,768
	<u>995,251</u>	<u>1,693,920</u>

**21. 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:

	2025 £	2024 £
<b>Movements of fee deposits</b>		
Balance at 1 September	299,068	296,952
New deposits received	133,651	147,620
Deposits utilised	(142,675)	(145,504)
<b>Balance at 31 August</b>	<u>290,044</u>	<u>299,068</u>

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**22. 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:

	2025 £	2024 £
In one year or less	974,180	2,921,277
Between one and two years	414,952	749,241
Between two and five years	351,305	697,527
	<u>1,740,437</u>	<u>4,368,045</u>

	2025 £	2024 £
<b>Movements on advance fees:</b>		
Balance at 1 September	4,368,045	364,263
New deposits received	293,669	4,368,045
Amounts utilised in payments	(2,921,277)	(364,263)
<b>Balance at 31 August</b>	<u>1,740,437</u>	<u>4,368,045</u>

**23. Financial instruments**

	2025 £	2024 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>8,839,641</u>	<u>8,613,105</u>
	2025 £	2024 £
Total investment income for financial assets measured at fair value through income and expenditure	425,943	426,363
Net (losses)/gains on financial assets measured at fairvalue through income and expenditure	195,632	527,520
Impairment (losses)/gains on financial assets measured at amortised cost	<u>(26,703)</u>	<u>(16,960)</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Pension commitments**

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 £2,017,130 (2024: £1,849,616) and at the year-end £Nil (2024 - £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 £376,518 (2024: £382,458) and at the year end £Nil (2024: £Nil) was accrued in respect of contributions to this scheme.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. Operating lease commitments**

At 31 August 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2025</b> £	<b>2024</b> £
Not later than 1 year	<b>105,140</b>	<i>105,140</i>
Later than 1 year and not later than 5 years	<b>105,140</b>	<i>210,280</i>
	<u><b>210,280</b></u>	<u><i>315,420</i></u>

At 31 August 2025 the total of the School has commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2025</b> £	<b>2024</b> £
Within 1 year	<b>16,276</b>	<i>24,780</i>
Within 1 – 5 years	<b>31,568</b>	<i>47,844</i>
	<u><b>47,844</b></u>	<u><i>72,624</i></u>

**STOCKPORT GRAMMAR SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**26. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Designated funds</b>					
Investment Fund	5,818,751	188,395	(165,110)	131,532	5,973,568
General appeal	143,965	16,370	-	-	160,335
The Pilkington Fund	55,088	1,393	(3,746)	(1,797)	50,938
	<u>6,017,804</u>	<u>206,158</u>	<u>(168,856)</u>	<u>129,735</u>	<u>6,184,841</u>
<b>General funds</b>					
General Funds - all funds	<u>22,471,563</u>	<u>22,399,898</u>	<u>(21,729,399)</u>	<u>-</u>	<u>23,142,062</u>
<b>Total Unrestricted funds</b>	<u>28,489,367</u>	<u>22,606,056</u>	<u>(21,898,255)</u>	<u>129,735</u>	<u>29,326,903</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.

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

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Endowment funds</b>					
Endowment	21,550	642	-	906	23,098
Prize Funds	31,798	-	-	(1,131)	30,667
Sykes Trust Funds	85,826	-	(758)	1,271	86,339

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**26. Statement of funds (continued)**

**Statement of funds - current year (continued)**

Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
139,174	642	(758)	1,046	140,104

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.

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Restricted funds</b>					
Albert Johnston Fund	12,430	209	(1,083)	-	11,556
Benjamin Smith Fund	127,120	3,355	-	(4,033)	126,442
Bursary Appeal	1,991,901	243,579	(108,293)	42,843	2,170,030
Prize funds	17,054	2,004	-	(383)	18,675
Sykes Trust Funds	3,408	3,043	(2,285)	-	4,166
Foundation Bursary	42,612	-	-	-	42,612
Roy Clough Fund	980,064	22,617	(94,968)	26,424	934,137
Stopfordian Trust Bursary	(191)	-	-	-	(191)
Old Stopfordians	22,268	2,855	(14,985)	-	10,138
Baxendale Trust Bursaries	4,405	-	-	-	4,405
Adventure Awards	73,551	21,408	-	-	94,959
Nick Henshall	-	680	23	-	703
	3,274,622	299,750	(221,591)	64,851	3,417,632

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**26. Statement of funds (continued)**

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.

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 Nick Henshall Fund was established from the generous legacy of a former pupil, member of staff and Governor to provide bursaries. The fund will be fully spent in the year ending 31 August 2026.

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).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**26. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Investment Fund	53,536	1,360	(3,568)	-	3,760	55,088
General appeal	5,081,046	205,710	(166,901)	403,000	295,896	5,818,751
The Pilkington Fund	128,024	15,941	-	-	-	143,965
	<u>5,262,606</u>	<u>223,011</u>	<u>(170,469)</u>	<u>403,000</u>	<u>299,656</u>	<u>6,017,804</u>
<b>General funds</b>						
General Funds - all funds	<u>22,323,407</u>	<u>21,258,559</u>	<u>(20,707,403)</u>	<u>(403,000)</u>	<u>-</u>	<u>22,471,563</u>
<b>Total Unrestricted funds</b>	<u>27,586,013</u>	<u>21,481,570</u>	<u>(20,877,872)</u>	<u>-</u>	<u>299,656</u>	<u>28,489,367</u>
<b>Endowment funds</b>						
Endowment	21,550	-	-	-	-	21,550
Prize Funds	29,429	-	-	-	2,369	31,798
Sykes Trust Funds	79,561	-	(748)	-	7,013	85,826
	<u>130,540</u>	<u>-</u>	<u>(748)</u>	<u>-</u>	<u>9,382</u>	<u>139,174</u>
<b>Restricted funds</b>						
Albert Johnston Fund	115,405	3,273	-	-	8,442	127,120
Benjamin Smith Fund	1,774,356	194,731	(94,353)	-	117,167	1,991,901
Bursary Appeal	11,322	4,933	-	-	799	17,054



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**26. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Prize funds	2,660	3,069	(2,321)	-	-	3,408
Sykes Trust Funds	42,612	-	-	-	-	42,612
Foundation Bursary	953,955	27,323	(91,392)	-	90,178	980,064
Roy Clough Fund	29,687	1,394	(32,977)	-	1,896	-
Stopfordian Trust Bursary	(191)	14,271	(14,271)	-	-	(191)
Old Stopfordians	4,405	-	-	-	-	4,405
Baxendale Trust Bursaries	21,619	3,370	(2,721)	-	-	22,268
Adventure Awards	13,590	240	(1,400)	-	-	12,430
Nick Henshall	-	73,551	-	-	-	73,551
	<u>2,969,420</u>	<u>326,155</u>	<u>(239,435)</u>	<u>-</u>	<u>218,482</u>	<u>3,274,622</u>
<b>Total of funds</b>	<u><u>30,685,973</u></u>	<u><u>21,807,725</u></u>	<u><u>(21,118,055)</u></u>	<u><u>-</u></u>	<u><u>527,520</u></u>	<u><u>31,903,163</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**27. Summary of funds**

**Summary of funds - current year**

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
Designated funds	6,017,804	206,158	(168,856)	129,735	6,184,841
General funds	22,471,563	22,399,898	(21,729,399)	-	23,142,062
Endowment funds	139,174	642	(758)	1,046	140,104
Restricted funds	3,274,622	299,750	(221,591)	64,851	3,417,632
	<u>31,903,163</u>	<u>22,906,448</u>	<u>(22,120,604)</u>	<u>195,632</u>	<u>32,884,639</u>

**Summary of funds - prior year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Designated funds	5,262,606	223,011	(170,469)	403,000	299,656	6,017,804
General funds	22,323,407	21,258,559	(20,707,403)	(403,000)	-	22,471,563
Endowment funds	130,540	-	(748)	-	9,382	139,174
Restricted funds	2,969,420	326,155	(239,435)	-	218,482	3,274,622
	<u>30,685,973</u>	<u>21,807,725</u>	<u>(21,118,055)</u>	<u>-</u>	<u>527,520</u>	<u>31,903,163</u>

**STOCKPORT GRAMMAR SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**28. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	18,760,079	-	-	<b>18,760,079</b>
Fixed asset investments	4,094,342	2,224,968	138,829	<b>6,458,139</b>
Investment property	2,379,143	-	-	<b>2,379,143</b>
Current assets	8,734,144	1,192,664	1,275	<b>9,928,083</b>
Creditors due within one year	(4,411,811)	-	-	<b>(4,411,811)</b>
Creditors due in more than one year	(228,994)	-	-	<b>(228,994)</b>
<b>Total</b>	<b>29,326,903</b>	<b>3,417,632</b>	<b>140,104</b>	<b>32,884,639</b>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Endowment funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	19,182,074	-	-	19,182,074
Fixed asset investments	4,033,992	2,180,169	138,745	6,352,906
Investment property	2,260,200	-	-	2,260,200
Current assets	10,100,539	1,094,453	429	11,195,421
Creditors due within one year	(5,393,518)	-	-	(5,393,518)
Creditors due in more than one year	(1,693,920)	-	-	(1,693,920)
<b>Total</b>	<b>28,489,367</b>	<b>3,274,622</b>	<b>139,174</b>	<b>31,903,163</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**29. Reconciliation of net movement in funds to net cash flow from operating activities**

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	<b>981,477</b>	1,217,190
<b>Adjustments for:</b>		
Depreciation charges	<b>1,105,324</b>	1,025,318
Profit on fixed asset disposal	-	(14,000)
(Gains)/losses on investments	<b>(195,632)</b>	(527,520)
Dividends, interests and rents from investments	<b>(425,943)</b>	(426,363)
Decrease/(increase) in stocks	<b>13,188</b>	(6,400)
Increase in debtors	<b>(12,357)</b>	(353,042)
Increase/(decrease) in creditors	<b>(2,446,633)</b>	4,958,886
<b>Net cash provided by/(used in) operating activities</b>	<b>(980,576)</b>	5,874,069

**30. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	<b>8,839,641</b>	10,106,148
<b>Total cash and cash equivalents</b>	<b>8,839,641</b>	10,106,148

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

**31. Analysis of changes in net debt**

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	10,106,148	(1,266,507)	8,839,641
Debt due within 1 year	(51,916)	(9,134)	(61,050)
Debt due after 1 year	(247,152)	18,158	(228,994)
	<b>9,807,080</b>	<b>(1,257,483)</b>	<b>8,549,597</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**32. Related party disclosures**

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

**33. Consolidated statement of financial activities for the year ended 31 August 2024**

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total funds 2024	Total funds 2023
Note	£	£	£	£	£
<b>Income and endowments from:</b>					
Donations and legacies	538	253,869	-	254,407	176,565
Charitable activities:					
School fees	19,093,848	-	-	19,093,848	17,983,191
Other educational income	178,728	-	-	178,728	121,066
Other ancillary trading income	1,801,002	-	-	1,801,002	1,779,443
Other charitable activities	53,377	-	-	53,377	68,996
Investments	354,077	72,286	-	426,363	264,656
<b>Total income and endowments</b>	<b><u>21,481,570</u></b>	<b><u>326,155</u></b>	<b>-</b>	<b><u>21,807,725</u></b>	<b><u>20,393,917</u></b>
<b>Expenditure on:</b>					
Raising funds:					
Fundraising costs	57,716	-	-	57,716	54,085
Investment management	30,529	14,035	748	45,312	39,632
Charitable activities	20,789,627	225,400	-	21,015,027	19,545,658
<b>Total expenditure</b>	<b><u>20,877,872</u></b>	<b><u>239,435</u></b>	<b><u>748</u></b>	<b><u>21,118,055</u></b>	<b><u>19,639,375</u></b>
<b>Net income/(expenditure) before net gains on investments</b>	<b>603,698</b>	<b>86,720</b>	<b>-748</b>	<b>689,670</b>	<b>754,542</b>
Net gains on investments	299,656	218,482	9,382	527,520	-97,434
<b>Net movement in funds</b>	<b><u>903,354</u></b>	<b><u>305,202</u></b>	<b><u>8,634</u></b>	<b><u>1,217,190</u></b>	<b><u>657,108</u></b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	27,586,013	2,969,420	130,540	30,685,973	30,028,865
Net movement in funds	903,354	305,202	8,634	1,217,190	657,108
<b>Total funds carried forward</b>	<b><u>28,489,367</u></b>	<b><u>3,274,622</u></b>	<b><u>139,174</u></b>	<b><u>31,903,163</u></b>	<b><u>30,685,973</u></b>

