



Directors' Report and Financial Statements

for the year ended 31 August 2024



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Registered number: 6610261
Charity number: 1125268

Reference and administrative details of the Company, its Directors and Advisers for the year ended 31 August 2024.

Directors	
	Mr J Sage, Chairman 1,2,4,5
	Mr C I Bill, Chairman of Finance and General Purposes Committee 2,4,5
	Mrs E Bloch, Chairman of Education Committee 1
	Mr S Aldis, Chairman of Estates Committee 2,3
	Mr N C Berriman 2,3 (resigned 29 April 2024)
	Ms E Forde MBE 1 (resigned 18 September 2023)
	Dr M Gowan Gopal 1 (resigned 14 November 2024)
	Mr P A Hawthorne CBE 1,4
	Mr J A Harper 2
	Mr A Holles 2,5
	Mr Y J Malik 1,3 (resigned 20 October 2023)
	Mr S Dhami 1 (appointed 6 May 2024)
	Mr A Hymer 1 (appointed 6 May 2024)
1	Members of The Education Committee
2	Members of The Finance and General Purposes Committee
3	Members of The Estates Committee
4	Members of The Remuneration Committee
5	Members of The Audit Committee

Company registered number: 6610261
Charity registered number: 1125268

Registered office:
Compton Road, Wolverhampton, WV3 9RB

Company Secretary	Mrs S Hemmings
The Head	Mr N J C Anderson
Independent Auditors	Crowe UK LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Bankers	Lloyds Bank Plc 28a High Street Tettenhall Wolverhampton WV6 8QT
Solicitors	FBC Manby Bowdler LLP 6-8 George Street Snow Hill Wolverhampton WV2 4DN
Investment Managers	M&G Securities Limited Laurence Pountney Hill London EC4R 0HH Evelyn Partners 3rd Floor, 9 Colmore Row Birmingham B3 2BJ CCLA Investment Management Limited 80 Cheapside London EC2 6DZ

Directors' Report

for the year ended 31 August 2024

The Directors, who are also Trustees, present their annual report together with the audited financial statements of the Company and the consolidated Group for the 1 September 2023 to 31 August 2024. The Annual report serves the purposes of both a Directors' Report and a Directors' Report under company law. The Directors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

a. Policies and objectives

The objects of the charity are "the provision and conduct in or near Wolverhampton of a day school for boys and girls", thereby providing the advancement of education within the meaning of English law.

At Wolverhampton Grammar School, our vision is to deliver an education that transforms lives as well as minds. We do this by providing an education that treats every child as an individual; inspiring them through excellent teaching and a curriculum that is tailored to securing the best outcomes for all. We can do this because of small class sizes, outstanding pastoral care, flexibility within our academic structures and an all-embracing range of extra-curricular activities. All our staff play a part in inspiring students to develop a love of learning.

Our school community is built on an ethos of openness, trust and mutual respect. We know that a challenging education requires a supportive, caring environment as well as a blend of skills and a mind-set that embraces diversity and difference.

For us, education is not just about academic achievement, it's about helping our students to know they can make a difference during their time at school and after they leave us. All our students are treated warmly as individuals and their opinions are valued.

Objectives for the Year

The School's objectives for the year were to deliver against the final year of the School's 2022-24 Strategic Plan (as outlined below), whilst remaining true to the School's mission as stated above and taking into account new challenges and opportunities that may occur.

b. Strategies for achieving objectives

The Strategic Plan was reviewed and updated annually leading to the production of annual whole School Development Plans detailing the annual School objectives for the year concerned. Departmental and individual objectives were linked through to the whole School Development Plan allowing a co-ordinated and well communicated approach to achieving objectives. This review and objective setting process involves staff, the senior management team, and the Directors.

Our three core objectives were:

To improve and grow our School, by

- Maximising academic achievement
- Optimising our Sixth Form offer
- Building on the success of our Junior School
- Extending a WGS education to a wider audience
- Increasing our provision of bursary places
- Embedding a community that embodies Equity, Diversity and Inclusion for all students and staff
- Being a centre of excellence for student wellbeing and personal development
- Being a centre of excellence for staff professional development and wellbeing
- Contributing more to the City of Wolverhampton and nearby areas
- Working towards a Carbon Zero school

To look after and develop our people, by

To have a positive impact on our surroundings, by

Activities undertaken to achieve objectives

Wolverhampton Grammar School (WGS) provides education to boys and girls from the ages of 4 to 18 in the Junior and Infants setting and the Senior School. Whilst maintaining high academic standards, the school also provides specialist support for students with special educational needs through its Opportunities for Assisted Learning (OpAL) Department.

579 students aged 11 – 18 were on roll as of September 2023 in the Senior School (September 2022: 581) and 200 students aged 4 – 11 in the Junior School (September 2022: 190). The school continues to attract strong interest from the Wolverhampton area as well as from Staffordshire, Shropshire, Walsall and Dudley.

The results achieved in public examinations continue to highlight the academic power of the school. At GCSE the 2023/24 cohort achieved a 96% pass rate at grades 4 and above with 77% passes at 9-6. 10 students achieved a remarkable 10 or more GCSEs at grade 9 or 8 and 41% of entries were rewarded with the top two grades, 9 and 8.

At A Level there was a 100% pass rate, a 70% pass rate at A*-B and 42% at grade A*/A. 20% of our cohort were awarded straight A*s. All students who pursued Cambridge Technical qualifications in Sport and Physical Education or

Information Technology excelled, with 100% of students in the latter gaining at least a distinction 52% of students gained their first choice offer from one of the prestigious Russell Group universities. 83% successfully gained places at their first choice or insurance destinations. Our students will be studying a vast spectrum of subjects including Criminology, Law, Liberal Arts, Medicine (four students), Geography, Economics, Dentistry and Architecture and Sport Business Management. A small number have entered employment or an apprenticeship.

The Junior School, opened in 2011, continues to flourish and from September 2021, children aged 4-6 were part of Wolverhampton Grammar School for the first time in its history. The first year of Infant classes was incredibly successful with 47 children joining the school across the three new year groups. This increased to 56 children in the second year. Links with the Senior School are enhanced by sharing facilities and, in some cases, teachers (Sciences, Languages and Humanities are taught by Senior School staff) and there is strong support in place for both students and their parents in terms of transition to Senior School, including immersion days and parent information evenings.

The Music and Drama Departments continue to provide exciting opportunities for our students. The end of term Music concerts returned and were well attended. 63 instrumental exams were sat with 22 Distinctions awarded. The Senior School plays this year were an Upper School performance of 'The Twelfth Night' and a Lower School performance of 'The Chrysalids', both performed to sell-out audiences. In the Junior School, The Autumn Term ended with the Infants' Nativity. Years 3 & 4 performed 'Hansel & Gretel, and Years 5 & 6 performed 'Dick Whittington'. The annual Dance Show saw 75 Junior and Senior School girls perform in two sold-out performances.



Achievement and well-rounded education at WGS are evident both inside and outside the classroom. The School continues to provide quality sporting opportunities for students and participation levels are high. Interschool fixtures returned during the 2023/24 academic year with over 79 Football fixtures, 88 Hockey fixtures and 60 Cricket fixtures 97 Netball fixtures, 6 Tennis fixtures and 34 Rounders fixtures. Notable achievements were in Football where the U18 boys, U15 girls and U13 girls were City Cup runners-up. Our Junior School pupils entered several competitions run by the Wolverhampton Association for Sport in Primary Schools (WASPS), claiming victory in, KSI City Sportshall Athletics KSI Black Country Games Sports Hall, Athletics, U9 City Cricket, U11 City Hockey, U11 City Rounders. Meanwhile, our Senior sportspeople collected their own haul of awards at the ConnectEd Partnership's Wolverhampton Sports Presentation Evening including, Cross Country: U12 boys, U14 boys, U15 girls. Netball: U13 girls, U18 girls. Sportshall Athletics: U12 girls, U13 boys and girls. Football: U12 boys, U12 girls, U13 boys. The School also supports students who compete at city, county, regional and international level with supported learning and/or adapted curricula to ensure they do not fall behind and, in some cases, a tailored fitness programme to support their sporting discipline.

School trips that support and enrich the curriculum have continued to enhance the educational and spiritual growth of students. There were 21 trips in the Junior School and 79 in the Senior School throughout the year.



Notable trips included outdoor educational residential's for Years 2-7, a Reception trip to the Gruffalo trail at Cannock Chase, seven trips run by the Careers department, A Level and GCSE Geography Field Trips and Duke of Edinburgh Bronze, Silver and Gold expeditions. A full programme of overseas trips during the year with trips to Iceland, Berlin and sports trips to Spain, Germany, and South Africa and the annual ski trip to Austria.

Our Wellbeing Curriculum, encompassing Personal, Social, and Health Education (PSHE) and Relationships and Sex Education (RSE), is delivered by specialist teachers from Years 7 to 13. We have created a proactive and inclusive culture by training 32 Student Mental Health Champions, aged 11-18. These champions play a pivotal role in raising awareness, reducing stigma, and providing support. In addition to our Mental Health Champions our Diversity Champions, also aged between 11-18 years old, were shortlisted for the National Diversity Awards. Their role is to plan ways to mark different events that acknowledge the nine protected characteristics they all learn about in their Wellbeing lessons. Some of the notable events that the Diversity Champions have coordinated include raising awareness of Black History Month, Eid, World Mental Health Day, LGBTQ+ History Month and South Asian Heritage Month.

Our Diversity Champions and initiatives like the WGS Big Conversation have fostered a more inclusive and connected school culture. Events like the Wellbeing Evening for parents and students has strengthened the partnership between the school and families, enhancing support for students' mental health. An annual 'We are WGS Day' was a true celebration of the progress WGS has made so far to build a cohesive and happy school.

Significant capital projects during the year were upgraded lighting to the sports hall, refencing of the netball courts, new electric security gates and fencing.

We have reviewed August exam data (and end of year exams in Years 7, 8, 10 and L6) in departments to identify trends and adaptations to future planning and resources. Timetabled/calendared deadlines for departments to review/ implement actions from data with clear instructions for process.

AI working party with all departments to review ways in which AI can be used to assist with staff efficiencies and benefit students. To ensure support and stretch is in place for students to achieve their potential observations have taken place across lessons with feedback sent to Heads of Department and the departmental meetings have been restructured to improve efficiencies. To ensure consistent behaviour expectation, we have updated the Behaviour Management Policy and the Attendance Policy, as well as rewritten the school rules. Work has is underway with our Student Voice group to update uniform expectations and we've introduced new mobile phone guidance for use of phones during the school day.



Main activities undertaken to further the Company's purposes for the public benefit

The Directors have given due regard to the Charity Commission guidance on public benefit and have continued to demonstrate the school's commitment to delivering public benefit to both its own students and the wider community of Wolverhampton. Means tested bursaries amounted to over half of all concessions awarded, with the total number of students in September 2023 receiving means tested bursaries amounting to 51 (September 2022: 54). The proportion of students receiving support with 90% or more of fees and additional extras is 66% (September 2022: 60%). All students receiving means tested financial support come from households where the gross annual income is less than £60,000. Two students on such an award are Previously Looked After Children.

A Ukrainian student joined the school on a free place during the summer term of 2021 as her host family had links to the school. Any additional costs related to her education are being met by the generosity of an Old Wulfrunian (alumnus).

Means tested bursaries are primarily offered at entrance in Year 7 and in Year 12, and in addition, a bursary continuity fund is used to support students through critical exam years where their parents have experienced significant financial difficulty.

The school sees itself very much as part of a wider community, and where we can assist the community without detriment to advancing the education of our students, we are delighted to do so. We provide public benefit to the community through a number of lettings at subsidised rates to local children's sports and holiday clubs, including junior cricket, and hockey clubs, Soccer 2000 and Pauline Quirke Academy.

Growing Young Minds, Lifelong Readers and Big Dreams is our community initiative which is expertly designed and led by Head Librarian at the School. Throughout the past 11 years the initiative has inspired children to read for pleasure, connect with nature in the Bennett Story Garden and have life shaping experiences. This initiative has ensured that more than 120,000 children from over 50 state schools have worked alongside more than 250 inspirational authors, received free books and taken part in innovative workshops designed to boost literacy skills and develop lifelong readers.

The largest event to take place was on World Book Day when Dame Jacqueline Wilson spoke to over 450 children from 12 local schools. In September 2023, the Bennett Story Garden, was installed in an aim to make our library more environmentally friendly, encourage children to spend time outdoors and bring a range of nature themed books to life in an authentic setting. The Story Garden was custom designed with sensory features to support children with specific learning needs who often struggle to engage with literacy in a classroom setting. So far, over 200 children from several local state schools have attended workshops in the garden.

WGS again hosted the Wolverhampton Children's Book Award Ceremony, with shortlisted authors delivering presentations to over 200 children from 10 local schools. Other library events included Wolverhampton Children's Book Award Quiz and Wolverhampton Young Authors' Prize and Event. The Discover Reading Project, in partnership with Southern Connecticut State University in the USA, supported 12 children and their parents in gaining a love of reading.

Both Senior and Junior Schools raise funds which are divided amongst local and national charities. The 26th annual Coast2Coast Challenge took place in May 2024 with 11 Year 10 students running a 170-mile relay from St Bees to Robin Hood's Bay. The team raised a record-breaking £8,540 for the eating disorder charity, Beat.

During 2023/24 academic year, we raised over £11,500 for good causes. Following the Morocco earthquake, students raised £852 for the Earthquake Appeal, other outstanding efforts include £2,951 for Comic Relief, £1,494.30 during a non-uniform day which was split between Children In Need and British Red Cross. The Junior and Infants raised £3,519 for their chosen charities Birmingham's Children's Hospice, Ronald McDonald House and Tigers 4 Ever. £172 was also raised by Jenyns House following the 'WGS does X Factor' event for Eyecan, while Moreton house raised £418.75 for Compton Care with their Christmas Market.

The school actively supports the attainment of the highest standards in the Independent Schools sector through networking with other schools and membership of the appropriate bodies concerned with such standards. The Head is an elected member of HMC – The Heads' Conference and represents the West Division of Heads on HMC's Academic Policy Sub-Committee. The Warwick Group of HMC schools provides a forum for the Head, the Deputy Heads and Heads of all academic departments to meet and consider matters of mutual interest and importance. The school is a member of the Independent Schools' Bursars Association which provides relevant advice for the effective administration of the School. Four of the School's leaders and management serve the wider educational community by acting as School governors in regional state schools.

In the furtherance of the aims of the School, the Directors have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published and relevant sub sector guidance concerning the operation of the Public Benefit requirement under that Act.

Fundraising and Volunteering Activities

The School continues to promote the Independence Appeals Fund for the collection of donations and legacies for augmenting bursary funds. The Directors are grateful for donations of c.£132,000 received during the year.

Work is underway on the '150th Appeal', a new fundraising campaign to mark the forthcoming 150th anniversary of WGS being located on the Compton Road site in October 2025. This new fundraising campaign was launched during the 2023-24 academic year; ahead of planned activities from September 2024 onwards. These include a charity ball, garden party, donation tree and stained-glass window competition.

Many parents, friends of the school and Old Wulfrunians help with fundraising, cultural and sporting activities and careers events providing many hours of voluntary service during the year. The Directors very much appreciate their continuing and valuable support.



Strategic report

Achievements and performance

a. Key performance indicators

The Directors consider that the key financial performance indicators are pupil numbers; full fee equivalent pupil numbers; teaching staff:pupil ratios; investment surplus (profit before depreciation as a percentage of net fee income); salary costs as a percentage of net fee income; bursary and scholarship concessions as a percentage of gross fee income; percentage fee rises; level of annual capital expenditure and reserves levels.

The key performance indicators are set during the budget process and reviewed at least once a term by the Finance and General Purposes Committee through the production of monthly management accounts and the annual SORP accounts.

b. Review of activities

The gains for the year (before transfers between funds, movements on pension scheme valuation and movements on investment assets) amounted to £115k (2023: deficit of £226k). The gains for the year after transfers between funds, movement on pension scheme valuation and gains on investment assets amounted to £595k (2023: deficit of £81k) and has been transferred to reserves. Total funds amounted to £20,906k (2023: £20,311k). The overall cash surplus for the year amounted to £601k (2023: £400k).

During the year, fee income after bursaries and discounts increased by £918k; equivalent to a 9.6% increase (2023: £420k; equivalent to a 4.6% increase). Fees were increased by between 6% and 7.5% in September 2023. No Government Grants were received during the year (2023: none). In addition, whilst the school continues to maintain a good level of means tested bursary assistance, the level of non-means tested Scholarship concessions have been reduced. The donations and legacies received during the year were £190k, (2023: £209k) for bursary support. The school has continued to work to increase awareness of the benefits that a child obtains through the award of a bursary and is very grateful to its alumni body both in the UK and abroad for their continued bursary donations to the Independence Appeal Fund.

Total resources expended, post exceptional items, increased to £12,724k (2023: £10,899). Spend in all areas has increased year on year after 2 years of reduced expenditure due to the pandemic. The teaching staff: pupil ratio of 1:10.1 is consistent with previous years (2023: 1:10.1) due principally to the staff ratios required in the new Infant classes. Salary costs were 70.8% of net fee income (2023: 74.5%). Costs continue to be tightly controlled but some increases are unavoidable in view of the economic environment in which the school is operating.



The value of the investments held have increased, with realised and unrealised gains amounting to £480k (2023: £114k loss). Whilst the latter is largely beyond the control of Directors, there is a strong expectation that operating costs will continue to be driven down in order to optimise the incoming resources for the main aim of the charity: the education of its students. The ongoing aim of the school is to increase cash surpluses to enable the School to invest in an ongoing capital expenditure plan to allow buildings to be updated and to increase the level of reserves to provide security for the School in the current uncertain political and economic climate.

Reserves Policy

The school aims to build up and maintain its unrestricted free reserves in order to accommodate longer term plans for capital investment and other strategic objectives as well as provide an emergency fund to manage the risks and uncertainty for an educational charity in the current political and economic climate. In addition, the Directors recognise the need to increase the restricted and endowment reserves held, in particular the Independence Appeals Fund, to help fund future transformational bursaries. As a result, capital expenditure has been carefully controlled since the pandemic to ensure that cash and reserves levels are maintained at an appropriate level. Total capital expenditure in the year was £308k (2023: £334k) with the main expenditure being new security in/out gates on the main site, roofing refurbishments, air conditioning upgrades and LED lighting upgrades.

Consolidated reserves at 31 August 2024 amounted to £20,906k (2023: £20,311k). At 31 August 2024 the consolidated free reserves including unrestricted investments but excluding unrestricted fixed assets were £5,565k (2023: £5,169k). Details of the specific reserves held are provided in note 24 to the accounts.

The Directors are satisfied that they have sufficient resources available to meet liabilities and any unscheduled future costs and review their policy on an annual basis.

c. Investment policy and performance

The Trustees of the Appeals Funds have appointed Investment Managers to manage the investment portfolio on a discretionary basis in accordance with the agreed strategy. The Trustees monitor the returns on a regular basis. The main investment objectives are:

- The creation of a sufficient financial return to enable the Charity to carry out its purposes effectively and without interruption;
- The maintenance and enhancement of the investment funds over the long term;
- To obtain a reasonable balance between capital growth and income so that the Charity can meet future as well as current needs;
- To avoid investments that are unduly risky.

The 1958 Investments achieved a gain of 17.1% during the year to 31 August 2024 and the other funds all returned positive gains. The Independence Appeals Fund gained 9.7%, the Restricted Fund increased by 7.3% and the Ivy Jones Endowed Fund gained by 9.0%.

The general policy is to maintain and grow investment capital levels, generating returns to provide the hardship bursary support to students who would otherwise be unable to attend the School. In addition, the returns are used to fund specific means tested awards through donations received for these purposes such as the Sports Scholarship and Ivy Jones Award, and the Foundation Bursaries.

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Company and the consolidated Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Principal risks and uncertainties

The Directors believe that the principal risks and uncertainties to the business are:

- Operational – attracting and maintaining pupil numbers in today's difficult economic environment;
- Environmental – ability to expand on the current School site due to planning considerations;
- Technological – keeping up to date in a world of fast-moving digital technology advances and in particular the impact of social media;
- Political – the threat to charitable status and charitable tax reliefs;
- Economic – the continued threat of VAT on fee levels.

Whilst these risks and uncertainties are considered and regularly reviewed, the Directors manage these at an acceptable level through their robust risk management policy and associated reserves position.

The Directors have taken strategic action to mitigate the risk in relation to uncertainties concerning future funding requirements for the school's three defined benefit pension schemes:

- The School exited the Teachers' Pension Scheme on 1st May 2024 after consultation with the teaching staff;
- The School served notice on the West Midlands Pension Fund and the Independent Schools' Pension Scheme on 31st August 2024 after consultation with the school's non-teaching staff

Defined Contribution arrangements are now in place for most staff as detailed in note 29 to the accounts.

Structure, governance and management

a. Constitution

The School is a charity and company limited by guarantee, and is governed by its Memorandum and Articles of Association by its Board of Directors. The associated Trusts, The Independence Appeals Fund and The 1958 Appeal Fund are administered in conformity with their Trust Deeds by their Boards of Trustees. Wolverhampton Grammar School Foundation is administered in conformity with its revised Scheme of Government dated 16 February 2018 by Wolverhampton Grammar School Limited, who has been appointed the Corporate Trustee of the Foundation.

The consolidated accounts comprise Wolverhampton Grammar School Ltd (registered charity number 1125268), Wolverhampton Grammar School Foundation (registered charity number 529006), Wolverhampton Grammar School Independence Appeal Fund (registered charity number 507487) and Wolverhampton Grammar School 1958 Appeal Fund (registered charity number 1090885). The School was set up to run the operational and trading activities, the Foundation was set up to manage the specie endowed land and buildings and the two Appeal Funds were set up to support the School in its aims and to provide financial help wherever possible to students who would not otherwise have been able to attend Wolverhampton Grammar School.

b. Methods of appointment or election of Directors

The Board of Directors is appointed at the AGM under the terms of the Memorandum and Articles of Association. A small working group, made up of a committee of Directors appointed by the Chairman, carries out reviews of possible new members, in readiness for vacancies arising through retirements of Directors. They also carefully consider the range of skills which are needed on the Board, and names of potential Directors are recommended to the Board, when appropriate.

The Trustees of the Trust Funds are appointed by Deed of Appointment by the current/outgoing Trustees, who carefully consider the range of skills required on the boards.

c. Organisational structure and decision-making policies

The Directors are responsible for the overall management of the School and meet as a board at least three times a year. The Finance and General Purposes, Education and Estates Committees meet on a termly basis as a minimum and these committees are empowered on behalf of the Board to ensure that the policies as agreed by them are carried out. A copy of the minutes of these meetings and accounts are sent to all Directors.

The day-to-day management of the School is delegated to the Head, supported by the Senior Management Team. The Head and Finance Director attend all meetings of the Directors and the full Board, Education and Finance and General Purposes Committees, in addition the Finance Director attends the Estates Committee meetings. The Senior School Deputy Heads and Head of the Junior School attend meetings of the full Board and the Education Committee, with the Assistant Heads and the Director of Marketing & Communications attending the Education Committee only. The Annual General Meeting of the School (held in October) is attended by all members of the School (the Council of Members) and includes staff, parents and other stakeholder representatives.

After a period as Acting Head, the Directors are delighted that Nic Anderson has accepted the role as the permanent Head of Wolverhampton Grammar School. Nic has already begun working with his Senior Management Team and the Directors to form a new Strategic Plan to take the School forwards over the next three years. Core objectives will include upholding the highest standards, empowering our community and securing the School's future.



d. Policies adopted for the induction and training of Directors

New Directors are provided with an induction pack, which contains details of the Memorandum and Articles of Association of the School and other relevant documents, together with the Association of Governing Bodies induction resources. Before taking up post, they meet with the Chairman of the Board and the Head. Once appointed, a meeting with the Company Secretary is arranged, to provide more detailed information and to identify appropriate training courses for individuals to attend.

All Directors take part in annual training which provides relevant and up to date information on governance and school inspections with outside speakers being brought in as and when appropriate. Directors are also encouraged to attend training events run for the not for profit and school sector by external bodies.

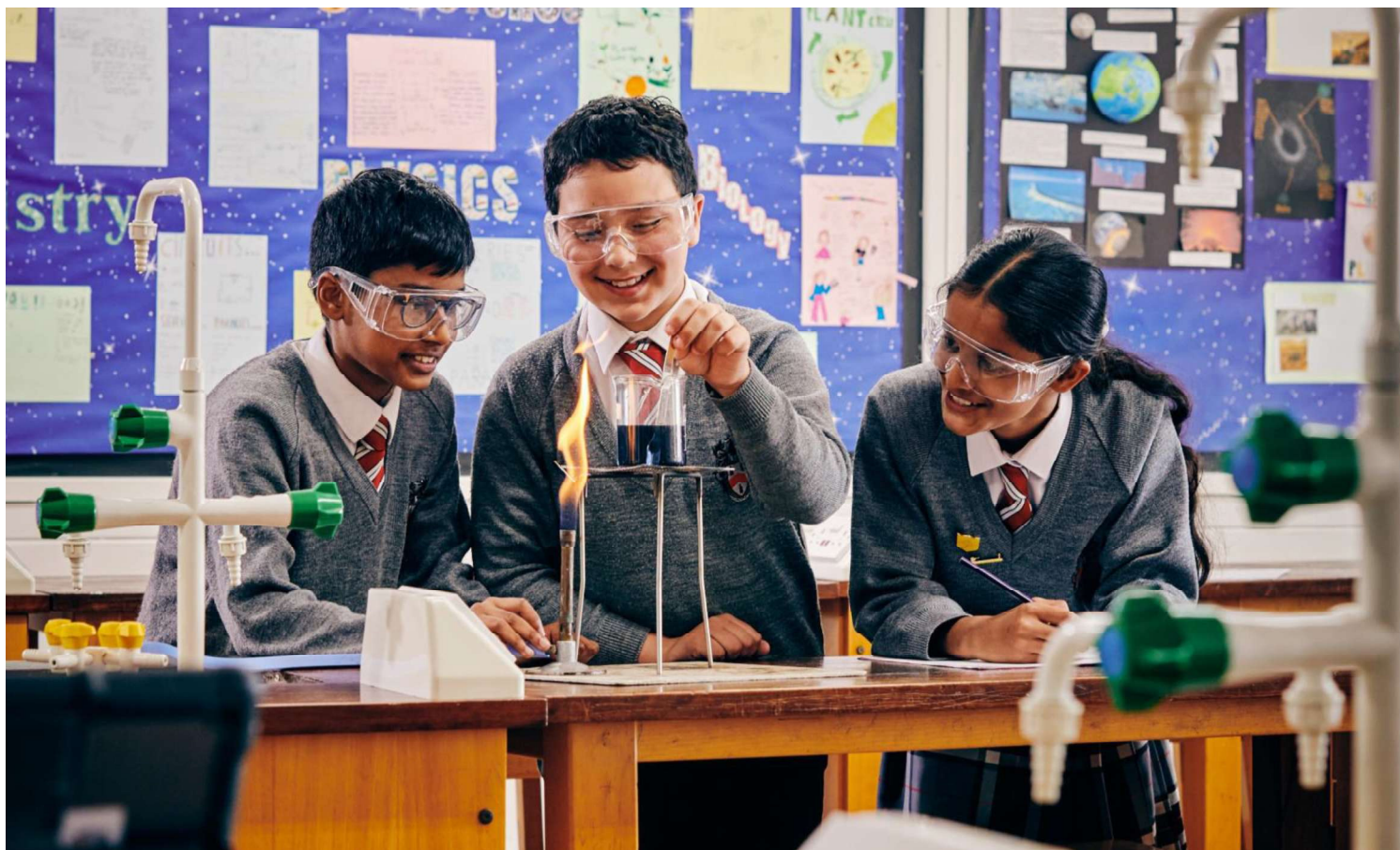
e. Pay policy for key management personnel

The Directors' Remuneration Committee meets annually to review the pay and remuneration of the Head and the Finance Director, with the Head also reviewing the pay of other members of the senior management team on an annual basis. Any proposed adjustments to the pay of the senior management team are confirmed by the Remuneration Committee. The review of all senior staff pay is with reference to their agreed annual objectives and performance.

f. Financial risk management

During the year, the Directors have examined the principal areas of the School's operations and considered the major risks in each of these areas. In the opinion of the Directors, the School has established systems which, under normal circumstances, should allow these risks to be managed at an acceptable level in its day-to-day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. A risk register is held and updated on a regular basis. Much of the operational work in this area is managed by the Risk Management Group, which comprises the Head and the senior management team.

The Directors continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Directors can best be managed.





The key controls used by the School include:

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

Plans for future periods

The School continues to regard teaching and learning to be of the highest importance and will continue to make further progress and improvements in this area. Core objectives for the new Strategic Plan will include:

- Upholding the highest standards in both academic and personal development;
- Empowering our community by providing forward-thinking education and excellence-driven initiatives;
- Securing the School's future by ensuring the financial stability of the school and widening access to maximise admissions.

Statement of Directors' responsibilities

The Directors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Disclosure of information to auditors

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

- So far as that Director is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- That Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

After a rigorous process, the Directors have appointed Crowe U.K. LLP as the school's new auditors. Directors have also formed a new Audit Committee at WGS, which is attended by a representative from Crowe U.K. LLP.

Approved by order of the members of the Board of Directors and signed on their behalf by:


Mr J Sage
Chairman

Date: 16th May 2025



Opinion

We have audited the financial statements of Wolverhampton Grammar School Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 August 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Directors' 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 Group's or the parent 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- The information given in the Directors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The Directors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report including the Strategic Report.

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

- The parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors (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 Directors 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 Directors are responsible for assessing the Group's and the parent 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 Directors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group 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 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.

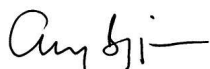
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit & Risk 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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.



Guy Biggin (Senior statutory auditor)
for and on behalf of

Crowe U.K. LLP
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 20 May 2025

Consolidated Statement of Financial Activities (Incorporating income and expenditure accounts)

for the year ended 31 August 2024

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income and endowments from:						
Donations and legacies	4	4	186	-	190	209
Charitable activities	5	11,563	-	-	11,563	10,487
Other trading activities	6	78	-	-	78	73
Investments	7	164	59	-	223	139
Other income	8	810	-	-	810	65
Total income and endowments		12,619	245	-	12,864	10,973
Expenditure on:						
Raising funds	9	14	9	2	25	25
Charitable activities	10	12,525	199	-	12,724	10,899
Exceptional items	11	-	-	-	-	275
Total expenditure		12,539	208	2	12,749	11,199
Net income/(expenditure) before net gains/(losses) on investments						
		80	37	(2)	115	(226)
Net gains/(losses) on investments	17	265	186	29	480	(114)
Net movement in funds before other recognised gains/(losses) carried forward		345	223	27	595	(340)

		Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
	Note					
Net movement in funds before other recognised gains/(losses) brought forward		345	223	27	595	(340)
Other recognised gains/(losses):						
Other remeasurements		-	-	-	-	(580)
Actuarial gains on defined benefit pension schemes	29	-	-	-	-	839
Net movement in funds		345	223	27	595	(81)
Reconciliation of funds:						
Total funds brought forward		17,375	2,440	496	20,311	20,392
Net movement in funds		345	223	27	595	(81)
Total funds carried forward		17,720	2,663	523	20,906	20,311

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

The notes on pages 24 to 47 form part of these financial statements.

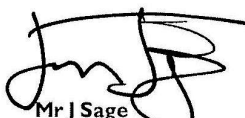
Consolidated Balance Sheet

for the year ended 31 August 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	15	12,366	12,417
Investments	17	4,995	4,533
Investment property	16	745	745
		<u>18,106</u>	<u>17,695</u>
Current assets			
Stocks	18	8	9
Debtors	19	1,396	291
Investments	20	1,500	-
Cash at bank and in hand		4,539	5,438
		<u>7,443</u>	<u>5,738</u>
Creditors: amounts falling due within one year	21	(4,643)	(2,748)
Net current assets		<u>2,800</u>	<u>2,990</u>
Total assets less current liabilities		<u>20,906</u>	<u>20,685</u>
Creditors: amounts falling due after more than one year	22	-	(374)
Total net assets		<u>20,906</u>	<u>20,311</u>
		<u>2024</u>	<u>2023</u>
	Note	£000	£000
Charity funds			
Endowment funds	23	523	496
Restricted funds	23	2,663	2,440
Unrestricted funds	23	17,720	17,375
Total funds		<u>20,906</u>	<u>20,311</u>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 Mr J Sage
 Chairman
 Date: 16th May 2025


 Mr C I Bill
 Chair of Finance Committee

The notes on pages 24 to 47 form part of these financial statements.

Company Balance Sheet

for the year ended 31 August 2024

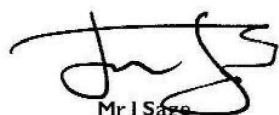
	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	15	12,159	12,210
Investments	17	366	332
		<u>12,525</u>	<u>12,542</u>
Current assets			
Stocks	18	8	9
Debtors	19	1,383	322
Investments	20	1,500	-
Cash at bank and in hand		3,942	4,799
		<u>6,833</u>	<u>5,130</u>
Creditors: amounts falling due within one year	21	(4,726)	(2,743)
Net current assets		<u>2,107</u>	<u>2,387</u>
Total assets less current liabilities		<u>14,632</u>	<u>14,929</u>
Creditors: amounts falling due after more than one year	22	-	(374)
Total net assets		<u><u>14,632</u></u>	<u><u>14,555</u></u>

	Note	2024 £000	2023 £000
Charity funds			
Endowment funds	23	212	212
Restricted funds	23	511	511
Unrestricted funds			
Unrestricted funds including pension asset	23	14,360	13,832
		<hr/>	<hr/>
Total unrestricted funds	23	13,909	13,832
		<hr/>	<hr/>
Total funds		14,632	14,555
		<hr/>	<hr/>

The Company's net movement in funds for the year was £77k (2023 - £(244k)).

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

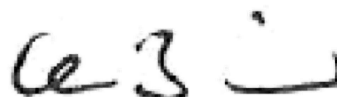
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr J Sage

Chairman

Date: 16th May 2024



Mr C I Bill

Chair of Finance Committee

The notes on pages 24 to 47 form part of these financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 August 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash used in operating activities	26	661	582
Cash flows from investing activities			
Dividends, interests and rents from investments		223	139
Proceeds from the sale of tangible fixed assets		8	-
Purchase of tangible fixed assets		(309)	(334)
Proceeds from sale of investments		406	869
Purchase of investments		(388)	(856)
Net cash used in investing activities		(60)	(182)
Change in cash and cash equivalents in the year		601	400
Cash and cash equivalents at the beginning of the year		5,438	5,038
Cash and cash equivalents at the end of the year	27	6,039	5,438

The notes on pages 24 to 47 form part of these financial statements

Notes to the Financial Statements

for the year ended 31 August 2024

1. General information

Wolverhampton Grammar School Limited is a charity and company limited by guarantee and registered in England. The members of the Company are the Directors named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Company.

The registered office of Wolverhampton Grammar School Limited is Wolverhampton Grammar School, Compton Road, Wolverhampton, WV3 9RB.

The nature of the School's operations and principal activities are that of an educational establishment.

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.

Wolverhampton 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.

Under a uniting direction issued by the Charities Commission, Wolverhampton Grammar School Foundation is treated as forming part of Wolverhampton Grammar School Limited which is to be the reporting charity for the purposes of part 4 (registration) and part 8 (accounting) of the Charities Act 2011.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Basis of consolidation

The financial statements consolidate the accounts of Wolverhampton Grammar School and all of its subsidiary undertakings ('subsidiaries').

2.3 Going concern

After making enquiries, the Directors have a reasonable expectation that the Company and the consolidated Group has adequate resources to continue in operational existence for the foreseeable future. The Company and consolidated Group therefore continues to adopt the going concern basis in preparing its financial statements.

2. Accounting policies (continued)

.Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group 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 Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 0-10% straight line
Plant and machinery	- 10-25% straight line
Motor vehicles	- 20% straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

2. Accounting policies (continued)

2.6 Investment Property

Investment property is carried at fair value determined annually by an appropriately qualified valuer and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided.

Revaluation gains and losses are recognised in the Statement of Financial Activities and accumulated in equity.

The 2024 valuations were made by the Directors, on an open market value for existing use basis.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

2.8 Stocks

Wolverhampton Grammar School holds stocks of cleaning products, food and clothing to which are all valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 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.

2.11 Creditors

Creditors are recognised at the amount due to settle the obligation and can be measured or readily estimated.

2.12 Financial instruments

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

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2. Accounting policies (continued)

2.14 Pensions

The School operates three pension schemes for its support staff; a defined contribution pension scheme, provided by Peoples' Pension where the pension charge represents the amounts payable by the School to the fund in respect of the year; a defined benefits pension scheme provided by the Local Government Pension Scheme (LGPS) where the pension charge is based on a full actuarial valuation dated 31 August 2024; and a pension scheme provided by The Independent Schools' Pension Scheme (ISPS). The ISPS is a defined benefit scheme, however it is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The School also contributes to a defined benefit pension scheme (final salary scheme) for the academic staff, which is a national scheme operated for the Department for Children, Schools and Families. The pension charge represents amounts payable by the School to the fund in respect of the year.

Retirement benefits to teaching employees of the School are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the School. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 30, the TPS is a multiemployer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the School in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

2.15 Fund accounting

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

Endowment funds comprise of investments established by a foundation that makes consistent withdrawals from invested capital.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement: Property

Valuations

The value of the properties are based on an open market value, for existing use basis.

4. Income from donations and legacies

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Donations	4	186	190	209
	<hr/>	<hr/>	<hr/>	
<i>Total 2023</i>	<i>11</i>	<i>198</i>	<i>209</i>	
	<hr/>	<hr/>	<hr/>	

5. Income from charitable activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
School fees - see breakdown below	10,456	10,456	9,538
Catering, music & travel income	688	688	623
Other educational income	107	107	120
Trip income	312	312	206
	<hr/>	<hr/>	<hr/>
	11,563	11,563	10,487
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<i>10,487</i>	<i>10,487</i>	
	<hr/>	<hr/>	

	2024 £000	<i>2023 £000</i>
School Fees		
Gross fees	11,310	10,313
Bursaries, scholarships & other awards	(854)	(775)
	<hr/>	<hr/>
	10,456	9,538
	<hr/>	<hr/>

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Lettings	78	78	73
	<u>78</u>	<u>78</u>	
	<u>73</u>	<u>73</u>	
Total 2023	73	73	
	<u>73</u>	<u>73</u>	

7. Investment income

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Rental income from investment properties	21	-	21	24
Income from investments	143	59	202	115
	<u>164</u>	<u>59</u>	<u>223</u>	<u>139</u>
	<u>164</u>	<u>59</u>	<u>223</u>	<u>139</u>
Total 2023	90	49	139	
	<u>90</u>	<u>49</u>	<u>139</u>	

8. Other incoming resources

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Miscellaneous income	47	47	65
Other income	763	763	-
	<u>810</u>	<u>810</u>	<u>65</u>
	<u>810</u>	<u>810</u>	<u>65</u>
Total 2023	65	65	
	<u>65</u>	<u>65</u>	

Other income relates to the surplus realised upon cessation of the LGPS. See note 29 for more details.

9. Investment management costs

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Expenditure on investment management	14	9	2	25	25
	<u>14</u>	<u>9</u>	<u>2</u>	<u>25</u>	<u>25</u>
<i>Total 2023</i>	<u>22</u>	<u>1</u>	<u>2</u>	<u>25</u>	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000	Total 2023 £000
Teaching and scholastic resources	7,299	31	7,330	7,168
Estates	1,644	164	1,808	1,536
Welfare and Catering	780	4	784	755
Support costs and governance	2,802	-	2,802	1,439
Other	-	-	-	1
	<u>12,525</u>	<u>199</u>	<u>12,724</u>	<u>10,899</u>
<i>Total 2023</i>	<u>10,700</u>	<u>199</u>	<u>10,899</u>	

10. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs	Depreciation	Other costs	Total	Total
	2024	2024	2024	2024	2023
	£000	£000	£000	£000	£000
Teaching and scholastic resources	5,789	254	1,287	7,330	7,168
Estates	604	88	1,116	1,808	1,536
Welfare and Catering	-	-	784	784	755
Support costs and governance	2,212	10	580	2,802	1,439
Other	-	-	-	-	1
	8,605	352	3,767	12,724	10,899
Total 2023	7,171	363	3,365	10,899	

Support and governance costs includes £1,226k in relation to the liability accrued upon exiting the Independent Schools Pension Scheme. See note 29 for more details.

11. Exceptional expenditure

	Unrestricted funds	Total funds	Total funds
	2024	2024	2023
	£000	£000	£000
Restructuring costs	-	-	275
Total 2023	275	275	

The exceptional expenditure in the prior year related to the costs incurred in appointing a new head teacher.

12. Auditor's remuneration

	2024	2023
	£000	£000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	23	15
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	2	-

13. Staff costs

	Group 2024 £000	<i>Group 2023 £000</i>	Company 2024 £000	<i>Company 2023 £000</i>
Wages and salaries	5,701	<i>5,517</i>	5,701	<i>5,517</i>
Social security costs	544	<i>550</i>	544	<i>550</i>
Contribution to defined contribution pension schemes	2,360	<i>1,104</i>	2,360	<i>1,104</i>
	8,605	<i>7,171</i>	8,605	<i>7,171</i>

During the year, the Company made redundancy and settlement payments totaling £Nil (2023 - £194k) in relation to no employees (2023 - three).

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

	Group 2024 No.	<i>Group 2023 No.</i>
Teaching	132	<i>134</i>
Estates	31	<i>31</i>
Administration	27	<i>30</i>
	190	<i>195</i>

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	<i>Group 2023 No.</i>
Teaching	100	<i>102</i>
Estates	21	<i>22</i>
Administration	21	<i>23</i>
	142	<i>147</i>

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

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	2	<i>1</i>
In the band £70,001 - £80,000	1	<i>1</i>
In the band £80,001 - £90,000	1	<i>3</i>
In the band £90,001 - £100,000	2	<i>-</i>
In the band £120,001 - £130,000	1	<i>1</i>

The total remuneration received by key management personnel, including wages, pension and benefits in kind amounted to £895k (2023 - £1,025k).

14. Directors' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

15. Tangible fixed assets**Group**

	Freehold property £000	Plant and machinery £000	Motor vehicles £000	Total £000
Cost or valuation				
At 1 September 2023	16,013	1,727	49	17,789
Additions	165	98	46	309
Disposals	-	-	(8)	(8)
At 31 August 2024	16,178	1,825	87	18,090
Depreciation				
At 1 September 2023	3,878	1,457	37	5,372
Charge for the year	213	129	10	352
At 31 August 2024	4,091	1,586	47	5,724
Net book value				
At 31 August 2024	12,087	239	40	12,366
At 31 August 2023	12,135	270	12	12,417

15. Tangible fixed assets (continued)

Company

	Freehold property £000	Plant and machinery £000	Motor vehicles £000	Total £000
Cost or valuation				
At 1 September 2023	15,806	1,727	49	17,582
Additions	165	98	46	309
Disposals	-	-	(8)	(8)
At 31 August 2024	15,971	1,825	87	17,883
Depreciation				
At 1 September 2023	3,878	1,457	37	5,372
Charge for the year	213	129	10	352
At 31 August 2024	4,091	1,586	47	5,724
Net book value				
At 31 August 2024	11,880	239	40	12,159
At 31 August 2023	11,928	270	12	12,210

16. Investment property

Group

	Freehold investment property £000
Valuation	
At 1 September 2023	745
At 31 August 2024	745

Investment properties in Wolverhampton Grammar School 1958 Appeal Fund were valued by the Directors at open market value as at 31 August 2023. The historic costs of revalued investment properties is £393k (2023 - £393k).

17. Fixed asset investments

Group	Listed investments £000	Other fixed asset investments £000	Total £000
Cost or valuation			
At 1 September 2023	4,518	15	4,533
Additions	388	-	388
Disposals	(406)	-	(406)
Revaluations	459	21	480
At 31 August 2024	<u>4,959</u>	<u>36</u>	<u>4,995</u>
Net book value			
At 31 August 2024	<u>4,959</u>	<u>36</u>	<u>4,995</u>
At 31 August 2023	<u>4,518</u>	<u>15</u>	<u>4,533</u>
Company	Listed investments £000		
Cost or valuation			
At 1 September 2023	332		
Revaluations	34		
At 31 August 2024	<u>366</u>		
Net book value			
At 31 August 2024	<u>366</u>		
At 31 August 2023	<u>332</u>		

18. Stocks

	Group 2024 £000	<i>Group 2023 £000</i>	Company 2024 £000	<i>Company 2023 £000</i>
Finished goods and goods for resale	8	9	8	9

19. Debtors

	Group 2024 £000	<i>Group 2023 £000</i>	Company 2024 £000	<i>Company 2023 £000</i>
Due within one year				
Trade debtors	134	24	122	18
Other debtors	47	15	46	15
Prepayments and accrued income	1,215	252	1,215	289
	1,396	291	1,383	322

20. Current asset investments

	Group 2024 £000	<i>Group 2023 £000</i>	Company 2024 £000	<i>Company 2023 £000</i>
Short term investments	1,500	-	1,500	-

21. Creditors: Amounts falling due within one year

	Group 2024 £000	<i>Group 2023 £000</i>	Company 2024 £000	<i>Company 2023 £000</i>
Fees in advance	2,235	1,605	2,235	1,605
Trade creditors	217	410	217	405
Amounts owed to group undertakings	-	-	86	-
Other taxation and social security	127	133	127	133
Other creditors	1,800	232	1,799	232
Accruals and deferred income	264	368	262	368
	4,643	2,748	4,726	2,743

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

	Group 2024 £000	<i>Group 2023 £000</i>	Company 2024 £000	<i>Company 2023 £000</i>
Other creditors	-	374	-	374

23. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General	14,468	12,558	(12,472)	-	43	14,597
IAF General	2,183	59	(65)	-	217	2,394
Revaluation Reserve	559	-	-	-	-	559
Wilson Fund	91	2	(2)	-	5	96
Designated - Foundation Bursary	74	-	-	-	-	74
	17,375	12,619	(12,539)	-	265	17,720
Endowment funds						
Specie Funds	212	-	-	-	-	212
IAF Ivy Jones Endowed Fund	284	-	(2)	-	29	311
	496	-	(2)	-	29	523
Restricted funds						
General Prize Fund	145	1	-	-	8	154
Wolfson Fund	211	7	(31)	-	21	208
Gym Refurb Donation	2	-	-	-	-	2
IAF Bursary	1	-	-	-	-	1
WGS Lab Donation	152	-	-	-	-	152
Martin Bequest	547	5	(1)	(42)	17	526
OW Sports Scholarship	931	24	(29)	-	95	1,021

23. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Ivy Jones Award Fund	24	10	(16)	-	-	18
Foundation Bursary Fund	302	8	(70)	-	32	272
150 Years on Compton Road	125	110	(1)	-	13	247
Bursarial Funds	-	44	(32)	-	-	12
Robin Cooper Science Fund	-	36	(28)	42	-	50
	<u>2,440</u>	<u>245</u>	<u>(208)</u>	<u>-</u>	<u>186</u>	<u>2,663</u>
Total of funds	<u><u>20,311</u></u>	<u><u>12,864</u></u>	<u><u>(12,749)</u></u>	<u><u>-</u></u>	<u><u>480</u></u>	<u><u>20,906</u></u>

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General	14,709	10,446	(10,718)	-	31	14,468
IAF General	2,295	72	(72)	(59)	(53)	2,183
Revaluation Reserve	324	-	-	-	235	559
Wilson Fund	92	2	(1)	-	(2)	91
Designated - Foundation Bursary	74	-	-	-	-	74
	<u>17,494</u>	<u>10,520</u>	<u>(10,791)</u>	<u>(59)</u>	<u>211</u>	<u>17,375</u>
Endowment funds						
Specie Funds	212	-	-	-	-	212
IAF Ivy Jones Endowed Fund	301	-	(2)	-	(15)	284
	<u>513</u>	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>(15)</u>	<u>496</u>
Restricted funds						
General Prize Fund	145	2	-	-	(2)	145
Wolfson Fund	226	5	(15)	-	(5)	211
Gym Refurb Donation	2	-	-	-	-	2
IAF Bursary	2	-	(59)	59	(1)	1
WGS Lab Donation	152	-	-	-	-	152
Martin Bequest	483	76	(1)	-	(11)	547
OW Sports Scholarship	942	27	(15)	-	(23)	931
Ivy Jones Award Fund	38	12	(26)	-	-	24
Foundation Bursary Fund	395	-	(84)	-	(9)	302
150 Years on Compton Road	-	125	-	-	-	125
	<u>2,385</u>	<u>247</u>	<u>(200)</u>	<u>59</u>	<u>(51)</u>	<u>2,440</u>
Total of funds	<u>20,392</u>	<u>10,767</u>	<u>(10,993)</u>	<u>-</u>	<u>145</u>	<u>20,311</u>

23. Statement of funds (continued)

Unrestricted Funds

Unrestricted Funds are held with the intention that they fund ongoing general purpose expenditure. The Wilson Fund - a designated fund for the benefit of students at the discretion of the Head.

Independence Appeals Fund (IAF): (General) - These monies were raised by appeal when the school was given notice by local government of their intention to cease to maintain the school. The purposes of the appeal were to raise £180,000 for new buildings and the balance of sums raised to provide financial assistance for children who otherwise would be unable to attend Wolverhampton Grammar School.

Endowment Funds

IAF Ivy Jones Endowed Fund - an endowed fund under the terms of Professor Douglas Jones' (Old Wulfrunian) will. A legacy has been left to the Appeals Funds for the express purpose of providing bursary assistance for able pupils whose parents could not otherwise afford to send their children to the School. Any bursary awarded is to be designated as an 'Ivy Jones Award' in honour of Prof Jones' late wife. Under the terms of the will, the capital of the legacy is required to be maintained unless certain circumstances are reached whereby some or all of the capital may be spent.

The Specie Endowment Fund - relates to the historical costs of land and buildings held by the Foundation as specified in the 1979 Scheme of Government.

Restricted Funds

General Prize Funds - These represent a large number of individual donations given for the purpose of awarding prizes for achievement.

The Wolfson Fund - This fund is for the purpose of the award of bursaries to sixth form pupils.

Independence Appeals Fund (IAF): (Bursary) - These monies were raised by appeal when the school was given notice by local government of their intention to cease to maintain the school. The purposes of the appeal were to raise £180,000 for new buildings and the balance of sums raised to provide financial assistance for children who otherwise would be unable to attend Wolverhampton Grammar School.

The Sharing The Vision Appeal was launched in 1998 in response to the government's decision to phase out the Assisted Places Scheme. The purpose of this appeal was to provide financial assistance with fees to those children who would previously have benefited from the Assisted Places Scheme and who without such help would be unable to attend Wolverhampton Grammar School. This appeal forms part of the Independence Appeals Fund.

Independence Appeals Fund: (The Martin Bequest):

The Martin Bequest is a restricted fund which has been set up to provide a bursary prize or prizes for students studying for or proceeding to Allied Medical Sciences or such other subjects as the governing body of the school shall at its discretion think fit.

Independence Appeals Fund: (The Old Wulfrunian Sports Scholarship Fund):

The Old Wulfrunian Sports Scholarship Fund is a restricted fund which has been donated to provide a means tested Sports Scholarship to a student (or students) living in the Wolverhampton postcode area who joins the school into the Sixth Form and who is able to demonstrate considerable sporting achievement.

23. Statement of funds (continued)

Catering Capital Donation Fund:

The School's catering contractors provided a donation towards the refurbishment of the dining areas at the commencement a five year contract with them in September 2015. Depreciation is being charged against the donation fund over the expected life of the refurbishment in accordance with the deprecation policy.

WGS Lab Refurbishment Fund:

Donations have been received from the Old Wulfrunians in America specifically for the refurbishment of the Chemistry Laboratories, which were completed at the end of August 2018 Depreciation is being charged against the donation fund from over the expected life of the refurbishment in accordance with the deprecation policy.

Ivy Jones Award Fund:

Income generated from the IAF Ivy Jones Endowed Fund is credited to the Ivy Jones Award Fund, a restricted fund, which is used for bursary assistance.

Foundation Bursary Fund:

These monies were raised as part of the current fundraising strategy to provide 100% bursaries to students in financial need entering Year 7, making full provision for a full 7 years of education at Wolverhampton Grammar School if required.

150 Years on Compton Road:

WGS moved onto its current Compton Road site on 15th October 1875; meaning that on Wednesday 15th October 2025, WGS will have been located on its current Compton Road site for 150 years. To mark this special anniversary, WGS is launching a "150 Year Fundraising Campaign" to increase its Bursary Award provision. The aim is to increase the provision to 10% of the student body by 2030.

Robin Cooper Science Fund:

The Robin Cooper Science Fund has been set up to provide equipment for the Chemistry Department and to provide a Sixth Form Science scholarship

24. Summary of fund

Summary of funds - current year

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
General funds	17,375	12,619	(12,539)	-	265	17,720
Endowment funds	496	-	(2)	-	29	523
Restricted funds	2,440	245	(208)	-	186	2,663
	<u>20,311</u>	<u>12,864</u>	<u>(12,749)</u>	<u>-</u>	<u>480</u>	<u>20,906</u>

Summary of funds - prior year

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
General funds	17,494	10,520	(10,791)	(59)	211	17,375
Endowment funds	513	-	(2)	-	(15)	496
Restricted funds	2,385	247	(200)	59	(51)	2,440
	<u>20,392</u>	<u>10,767</u>	<u>(10,993)</u>	<u>-</u>	<u>145</u>	<u>20,311</u>

25. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	12,155	-	211	12,366
Fixed asset investments	2,020	2,663	312	4,995
Investment property	745	-	-	745
Current assets	7,443	-	-	7,443
Creditors due within one year	(4,643)	-	-	(4,643)
Total	17,720	2,663	523	20,906

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Endowment funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Tangible fixed assets	12,206	-	211	12,417
Fixed asset investments	1,808	2,440	285	4,533
Investment property	745	-	-	745
Current assets	5,738	-	-	5,738
Creditors due within one year	(2,748)	-	-	(2,748)
Creditors due in more than one year	(374)	-	-	(374)
Total	17,375	2,440	496	20,311

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

	Group 2024 £000	<i>Group 2023 £000</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	595	(340)
Adjustments for:		
Depreciation charges	352	362
Gains/(losses) on investments	(480)	59
Dividends, interests and rents from investments	(223)	(139)
Decrease/(increase) in stocks	1	(1)
Increase in debtors	(1,106)	(8)
Increase in creditors	1,522	588
Movement in FRS102 pension	-	61
Net cash provided by operating activities	661	582

27. Analysis of cash and cash equivalents

	Group 2024 £000	<i>Group 2023 £000</i>
Cash in hand	4,539	5,438
Cash held in investments	1,500	-
Total cash and cash equivalents	6,039	5,438

28. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	5,438	(899)	4,539
Cash held in investments	-	1,500	1,500
	5,438	601	6,039

29. Pension commitments

Certain of the school's employees belong to the Teacher's Pension Scheme England and Wales (TPS), the West Midlands Metropolitan Authorities Pension Fund (LGPS) and The Independent Schools' Pension Scheme (ISPS). These schemes are defined benefit schemes.

From July 2014, the School introduced a new scheme to the members of the Support Staff not currently in a pension run by the Peoples Pension. This is a defined contribution scheme.

From September 2022 the School introduced a new scheme to teachers who wish to withdraw from the TPS, the new schemes operated by Royal London. This is a defined contribution 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. The latest valuation showed total scheme liabilities of £262,000 million and notional assets of £222,200 million, giving a notional past service deficit of £39,800 million.

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%.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The employer's pension costs paid to TPS in the year amounted to £739,000 (2023 - £746,000).

Independent Schools Pension Scheme

During the year, the School participated in the TPT Retirement Solutions - Independent Schools' Pension Scheme, a multi-employer scheme which provides benefits to associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounted for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pension Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme. During the accounting period, Wolverhampton Grammar School paid a joint contribution rate of between 21.5% and 24.6%, comprising employer contributions of 17.9% and member contributions range from 3.6% to 6.7%.

At 31 August 2024 the Charity exited this pension scheme and the Fund's actuary calculated at Section 75 payable of £1,655k. In previous years the School had entered into a deficit funding agreement in relation to the scheme which ceased when the cessation debt was triggered. The liability related to the deficit funding agreement brought forward of £429k has therefore been reversed, resulting in the recognition of net expenditure of £1,226k. The amount is shown in Exceptional expenditure in the Statement of Financial Activities and is included within Other Creditors in the Balance Sheet.

The total contribution made for the year ended 31 August 2024 was £85,723 (2023 - £82,470), of which the total employer's contributions totalled £76,624 (2023 - £71,634), the employees' contributions totalled £9,009 (2023 - £10,836) and past service costs of £55,452 (2023 - £53,837).

29. Pension commitments (continued)

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee- administered funds. The total contribution made for the year ended 31 August 2024 was £125,541 (2023 - £139,000) of which employer's contributions totalled £93,585 (2023 - £104,000) and employees' contributions totalled £31,956 (2023 - £35,000).

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the LGPS was 31 August 2024.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 August 2024	<i>At 31 August 2023</i>
	%	<i>%</i>
Discount rate	5.00	<i>5.20</i>
Future salary increases	3.65	<i>4.00</i>
Future pension increases	2.60	<i>3.00</i>

	At 31 August 2024 Years	<i>At 31 August 2023 Years</i>
Mortality rates (in years)		
- for a male aged 65 now	21.8	<i>21.9</i>
- at 65 for a male aged 45 now	22.3	<i>22.4</i>
- for a female aged 65 now	24.4	<i>24.4</i>
- at 65 for a female aged 45 now	26.0	<i>26.1</i>

The actual return on scheme assets at 31 August 2023 was £153,000.

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2024 £000	<i>2023 £000</i>
Interest cost	133	<i>146</i>

Movements in the present value of the defined benefit obligation were as follows:

	2024 £000	<i>2023 £000</i>
Opening defined benefit obligation	2,545	<i>3,391</i>
Interest cost	133	<i>146</i>
Contributions by scheme participant	32	<i>39</i>
Change in demographic assumptions	(5)	<i>(1)</i>
Current service cost	87	<i>139</i>
Change in financial assumptions	(81)	<i>(647)</i>
Experience loss/(gain) on defined benefit obligation	90	<i>(461)</i>
Estimate benefits paid net of transfers in	(94)	<i>(61)</i>
Closing defined benefit obligation	2,707	<i>2,545</i>

29. Pension commitments (continued)

Movements in the fair value of the Group's share of scheme assets were as follows:

	2024 £000	2023 £000
Opening fair value of pension scheme assets	3,570	3,601
Interest on assets	186	155
Return on assets less interest	122	(270)
Employer contributions	90	106
Contributions by scheme participants	32	39
Estimated benefits paid plus unfunded net transfers in	(94)	(61)
Closing fair value of scheme assets	3,906	3,570

At 31 August 2024, the School opted to exit the pension scheme, and the Fund's actuary carried out an exit valuation in respect of the School's admission to the Fund, which revealed that a surplus existed. The surplus was calculated as £763k but has not yet been repaid to the School. The amount is shown in Other Income in the Statement of Financial Activities and is included in Accrued income in the Balance Sheet.

30. Operating lease commitments

At 31 August 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £000	Group 2023 £000
Not later than 1 year	41	36
Later than 1 year and not later than 5 years	77	105
Later than 5 years	1	25
	119	166

31. Related party transactions

During the year, the School provided tuition to 6 pupils related to the Directors and 4 pupils related to key management personnel (2023 - 6 related to the Directors, 5 related to key management personnel).

Fees receivable from Directors and key management personnel were £104,250 (2023 - £100,095). The amount outstanding to Wolverhampton Grammar School at the year end was £Nil (2023 - £Nil). Fees for Director's are charged at market rate, without reduction.