



Directors' Report and Financial Statements

for the year ended 31 August 2025



Contents

	Page
Reference and administrative details of the Company, its Directors and Advisers	1-2
Directors' Report	3-13
Independent Auditors' Report on the Financial Statements	14-16
Statement of Financial Activities	17
Balance Sheet	18
Statement of Cash Flows	19
Notes to the Financial Statements	20-40

Registered number: 6610261
Charity number: 1125268

Reference and administrative details of the Company, its Directors and Advisers for the year ended 31 August 2025.

Directors
1
2
3
4
5

- Mr S Aldis, Chairman ^{2,3}
- Mr G Hopwood, Chairman of Finance and General Purposes Committee (appointed 25 October 2025)
- Mr J Sage (resigned 17 October 2025) ^{1,2,4,5}
- Mr C I Bill (resigned 17 October 2025) ^{2,4,5}
- Mrs E Bloch, Chairman of Education Committee (resigned 1 June 2025) ¹
- Mr B Jones, Chairman of Estates Committee (appointed 12 November 2024) ^{2,3}
- Dr M Gowan Gopal ¹(resigned 14 November 2024)
- Mr P A Hawthorne CBE (resigned 17 October 2025) ^{1,4}
- Mr J A Harper (resigned 17 October 2025) ²
- Mr A Holles (resigned 17 October 2025) ^{2,5}
- Mr S Dhami ¹
- Mr A Hymer, Chairman of Education Committee (from 16 January 2025) ¹
- Dr N Johns (appointed 11 November 2024) ¹
- Mr S Burke (appointed 17 October 2025)
- Mr J Chandel (appointed 25 October 2025)
- Ms C Gilbert (appointed 11 November 2025)
- Mr J Sohal (appointed 25 October 2025)
- Ms F Summers (appointed 17 October 2025)

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 (then Ms S Raper from 25 October 2024 for the remainder of the financial year)
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 (Midlands) Ltd 6-8 George Street Snow Hill Wolverhampton WV2 4DN
Investment Managers	M&G Securities Limited Laurence Pountney Hill London EC4R 0HH CCLA Investment Management Limited 80 Cheapside London EC2 6DZ

Directors' Report

for the year ended 31 August 2025

The Directors, who are also Trustees, present their annual report together with the audited financial statements of the Company for the year 1 September 2024 to 31 August 2025. 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's 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 our School and after they leave us. All our students are treated warmly as individuals and their opinions are valued.

The School's objectives for the year were to deliver against the first year of the School's 2024-27 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 is 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:

Uphold the highest standards in both academic and personal development, creating a vibrant and inclusive community where intellectual curiosity, emotional and physical wellbeing, and equity, diversity and inclusion are at its heart.

Empower our community by providing forward-thinking education and excellence-driven initiatives that enrich the minds of the individual and cultivate empathy through collaboration both in school and in the wider local community.

Secure our future by ensuring the financial stability of the school and widening access to maximise admissions so that all of our students can benefit from "a good, moral education" (Sir Stephen Jenyns, 1512).

Activities undertaken to achieve objectives

Wolverhampton Grammar School (WGS) is a long-established, independent day school educating boys and girls from age 4 through to 18, offering a full educational journey from its Junior & Infants School through to the Senior School and Sixth Form. Alongside academically rigorous teaching and a broad, high-quality curriculum, WGS supports students with additional learning needs through its dedicated specialist department, OpAL (Opportunities through Assisted Learning).

544 students aged 11 – 18 were on roll as of September 2024 in the Senior School (September 2023: 583) and 199 students aged 4 – 11 in the Junior School (September 2023: 200). The School continues to attract strong interest from the Wolverhampton area as well as from Staffordshire, Shropshire, Walsall and Dudley.

The academic results achieved by students at Wolverhampton Grammar School continue to demonstrate the strength and consistency of teaching and learning across the School. At GCSE, the most recent cohort achieved exceptionally strong outcomes, with 79% of all entries awarded grades 9–6. An impressive 42% of grades achieved were at the very highest levels, 9 and 8. Over 10% of the cohort earned 10 or more GCSEs at grade 9 or 8. Subjects across the curriculum performed strongly, with notable successes in areas such as Art, Computer Science and Religious Studies, which saw particularly high proportions of top grades.

At A Level, the School sustained a 100% pass rate across all subjects and qualifications, including Cambridge Technical courses. The most recent A-Level results demonstrate continuing academic excellence, with 44% of grades awarded at A*/A and over 76% at A*–B. Students undertaking Cambridge Technical qualifications also excelled, with 100% of candidates in Information Technology and other technical pathways achieving at least a Distinction.

Wolverhampton Grammar School continues to secure strong outcomes in university destinations. Among the Class of 2025, 44% of students successfully secured their first-choice offer from one of the prestigious Russell Group universities, and 83% progressed to either their first-choice or insurance destination. Students went on to study a wide variety of subjects including Criminology, Law, Medicine, Geography, Economics, Dentistry, Architecture and Sport Business Management. A small number of students also pursued employment or apprenticeships.

The Junior School opened in 2011 and continues to flourish. From September 2021, children aged 4-6 were part of Wolverhampton Grammar School for the first time in its history. Reception, Year 1 and Year 2 remain popular and operate a waiting list for spaces. The year group size doubles from Year 3 where these spaces can be allocated amongst other new applications.

The Music and Drama Departments continue to offer a vibrant range of opportunities for students across the School. Our end-of-term music concerts made a welcome return and were very well attended, showcasing the talents of pupils from all year groups. Over the year, 54 instrumental examinations were taken, with an impressive 12 students achieving Distinction with five a Grade 8. In Drama, the Senior School staged two major productions: an Upper School performance of *Pride & Prejudice* and a Lower School production of *Matilda the Musical Jr.*, both of which played to sold-out audiences. In the Junior School, the Autumn Term concluded with the Infants' Nativity, followed by lively performances of *The Snow Queen* from Years 3 and 4, and *Treasure Island* from Years 5 and 6. The annual Dance Show was another highlight of the year, featuring over 50 Junior and Senior School performers in two fully 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 were prevalent during the academic year with over 102 Football fixtures, 87 Hockey fixtures and 46 Cricket fixtures 118 Netball fixtures, and 30 Rounders fixtures.

The School enjoyed a remarkable season across various sports, with strong performances from multiple teams. The Year 8 football team triumphed in the City Cup, winning 5–3 in the final against, while Year 7, 9, and 10 teams claimed City Division titles in their leagues. The Year 6 girls' football team also became City Champions. In netball, the U11 team were crowned City Champions with an undefeated record, and the Year 8, Year 9, and Under 15 teams also secured City titles, with the Under 15 team advancing to the 2025 County rounds. Additionally, the Under 15 netball captain was selected for the Nottingham Forest U15 team. Cricket saw the Year 9 team win the County Cup, and Year 7 finished as runners-up in the County Cup. Finally, in tennis, the Year 9/10 boys' team became champions in the U15 South Staffordshire Division 2.

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 22 trips in the Junior School and 76 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, 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 to Iceland, and sports trips to Spain, Germany, and the annual ski trip to Austria.

At Wolverhampton Grammar School, our commitment to student wellbeing, inclusion and community engagement has deepened significantly over the past year, building on our established academic and pastoral foundations

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 co-ordinated include raising awareness of Black History Month, Eid, World Mental Health Day, LGBTQ+ History Month and South Asian Heritage Month. Their work, alongside staff and wider wellbeing initiatives, was recognised nationally when WGS was shortlisted at the TES Awards for the Pupil Mental Health Initiative of the Year, a significant endorsement of the School's progressive and student-centred approach.

Events like the Wellbeing Evening for parents and students has strengthened the partnership between the School and families, enhancing support for students' mental health. One of the major successes this year was the return of We Are WGS Day, an all-School community celebration where students and staff came together to express their identities, cultures and hobbies.

Several capital projects were undertaken throughout the year: the Junior School roof was re-laid, the cricket nets, track system and mats were upgraded, the Infant School play area was resurfaced, the first phase of a window replacement programme was completed, three boilers were replaced and toilets were refurbished.



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. 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.

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, hockey clubs, Soccer 2000 and Pauline Quirke Academy.

Our long-standing community initiative, "Growing Young Minds, Lifelong Readers and Big Dreams," continues to flourish under the expert leadership of our Head Librarian, Zoe Rowley. Over more than a decade, this programme has inspired tens of thousands of children to read for pleasure, connect with nature via the Bennett Story Garden and enjoy life-shaping experiences. The initiative has ensured that more than 120,000 children from over 50 state schools have worked alongside 250+ inspirational authors, received free books, and enjoyed workshops designed to boost literacy and a lifelong love of reading.

In 2025, WGS was shortlisted and later a finalist for the prestigious Independent School of the Year Award in the category of *Outstanding Educational Partnerships*.

In October 2024, the School hosted bestselling author A.F. Steadman to launch her new children's book. The event brought together 330 9-13-year-olds from local schools. Hundreds of copies of the book were signed and distributed to everyone in attendance. It was an incredible opportunity for children across our city to connect with a high-profile author and deepen their enthusiasm for reading.

In November 2024, Wolverhampton Grammar School hosted a special event with comedian, presenter and author Russell Kane to launch his new children's book *Pet Selector!*. Pupils from across local schools came together to hear Russell read excerpts, enjoy a fun interactive animal-matching game, ask questions, take photos and receive signed copies of the book.

On 28 January 2025, WGS welcomed author and TV personality Tom Read Wilson, together with award-winning illustrator Ian Morris, for the launch of their illustrated book *Wonderful Words That Tell a Tale*. More than 300 children (Years 3–7) from local schools attended. The event featured live drawing, an interactive draw-along session inviting the children to request illustrations, and an opportunity to purchase signed, personalised books.

The School's annual Wolverhampton Young Authors' Prize continued to grow. Over 1,000 children from Years 5–13 across Wolverhampton submitted original short stories themed around "Nature." The final was held on 13 February with around 100 finalists from numerous local schools, and award-winning author Serena Patel led the event, reading the winning stories aloud.

We further expanded our creative-writing opportunities by launching the Bennett Story Garden Competition. This initiative invites children in Years 1–3 from schools across Wolverhampton to write an original story about a common garden animal set in the unique setting of the Bennett Story Garden. The winning stories and children's artwork were displayed on custom-made plaques within the Garden with recordings accessible via QR code. The winners celebrated at a special picnic with their families in March 2025.

WGS, with the help of Sixth Form students regularly supports local children and parents in building a love for reading through the Discover Reading Project, providing themed events such as 'The Tiger Who Came to Tea', story time and activities to help families foster reading habits at home.

These initiatives have had a truly transformative effect, engaging a broad and diverse audience across Wolverhampton and beyond, while helping to foster a lasting culture of reading, creativity, and community involvement. With strong participation from pupils across many schools, success in national competitions, and recognition from external award panels, these impactful activities are making a lasting and positive difference.

Over the past year, WGS has continued to deepen its commitment to charitable giving. Across all years and Houses, WGS encourages a culture of volunteering and social contribution. A major new initiative this year was the 150th Bursary Appeal, an important anniversary marking 150 years on the Compton Road site. Activities included a charity ball, garden party, donation tree and stained-glass window competition. In the next academic year, the inaugural WGS Giving Day will take place to raise further funds for the 150th Appeal. The total funds raised to date are over £450,000. In addition, the long-established Coast 2 Coast Challenge, now in its 25th year, once again demonstrated the commitment of our students. In May 2025 a team of Year 10 students undertook the 170-mile relay from St Bees to Robin Hood's Bay over 24 hours, after 16 weeks of intensive training supported by staff and parents. This year the team raised over £9,000 for the Neonatal Unit at New Cross Hospital.

Throughout the year, the charity club has organized a series of successful fundraising events for local, national, and international causes. Key highlights include the Macmillan Bake-off (£264.53), Movember charity events for men's mental health (£1,348.81 total), and the WGS Jumper Day for The Haven (£292.15). In the spring, a non-uniform day raised £3,050.49 for Comic Relief, while the summer saw Moreton's market event raise £421.86 for Birmingham Children's Hospital and Year 7's ice cream sale collected £434.32 for the British Heart Foundation. A summer non-uniform day raised £682.54 for The Mariposa Trust, supporting those who have suffered pregnancy loss. These efforts demonstrate the School's commitment to philanthropy and community involvement.

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. 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. Several of the School's leaders and management serve the wider educational community by acting as School governors in regional state schools.

The School continues to promote the Independence Appeals Fund for the collection of donations and legacies for augmenting bursary funds.

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 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 £278k (2024: £44k). Total funds amounted to £14,913k (2024: £14,632k).

During the year, fee income after bursaries and discounts decreased by £118k; equivalent to a 1.1% decrease (2024: £918k; equivalent to a 9.6% increase). Fees were increased by 7.5% in September 2024 and by a further 3.75% in the summer term. No Government Grants were received during the year (2024: none). In addition, the School continues to maintain a good level of means-tested bursary assistance and non-means tested Scholarship concessions. The donations and legacies received during the year were £3k, (2024: £Nil) 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 decreased to £11,320k (2024: £12,499k). The teaching staff: pupil ratio of 1:10.1 is consistent with previous years (2024: 1:10.1) due principally to the staff ratios required in the new Infant classes. Salary costs were 74.4% of net fee income (2024: 82.3%). Costs continue to be tightly controlled but some increases are unavoidable in view of the economic environment in which the School is operating.



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. A key ongoing objective 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, to maintain an appropriate level of reserves to provide security for the School in the current uncertain political and economic climate and to support parents facing challenging financial circumstances.

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. Total capital expenditure in the year was £62k (2024: £308k) with the main expenditure being re-laying the Junior School roof, cricket nets, track system and mats upgrades, Infant School play area resurfacing, the first phase of a window replacement programme and the replacement of three boilers.

Reserves at 31 August 2025 amounted to £14,913k (2024: £14,632k). At 31 August 2025 the free reserves including unrestricted investments but excluding the pension scheme reserve were £2,504k (2024: £1,956k). Details of the specific reserves held are provided in note 19 to the accounts.

Total unrestricted funds as shown in the financial statements include a notional funding deficit of £nil (2024: £nil) calculated under the FRS102 Charity SORP in respect of the School's defined benefit scheme for support staff.

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.

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Company 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 – potential complexity of expanding on the current School site due to planning and logistical considerations;
- Technological – keeping up to date in a world of fast-moving digital technology advances and in particular the impact of social media and artificial intelligence;
- Political – the threat to charitable status and charitable tax reliefs;
- Economic – the emerging impact of VAT on fee levels and continued cost of living pressures.

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 staff.

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 accounts comprise Wolverhampton Grammar School Ltd (registered charity number 1125268) which 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 is 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, Senior Deputy Head, and Finance Director attend all meetings of the Directors and the full Board, Education Committee, Finance and General Purposes Committees, and the Estates Committee. 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.



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 Clerk of Directors 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, 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 2024-27 Strategic Plan 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 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 Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 company'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 company's auditors are aware of that information.

Auditors

Crowe U.K. LLP has indicated its willingness to be reappointed as the School's statutory auditor.

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



Mr S Aldis, Chairman
Date: 20.05.26

Opinion

We have audited the financial statements of Wolverhampton Grammar School Limited for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of the Company'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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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 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 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 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 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.

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 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 Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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.

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.

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
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date:



WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
	Note					
Income and endowments from:						
Donations and legacies	4	3	-	-	3	-
Charitable activities	5	11,380	-	-	11,380	11,563
Other trading activities	6	75	-	-	75	78
Investments	7	64	12	-	76	92
Other income	8	64	-	-	64	810
Total income and endowments		11,586	12	-	11,598	12,543
Expenditure on:						
Charitable activities	9	11,286	34	-	11,320	12,499
Total expenditure		11,286	34	-	11,320	12,499
Net income/(expenditure) before net gains on investments						
		300	(22)	-	278	44
Net gains on investments		2	1	-	3	33
Net movement in funds		302	(21)	-	281	77
Reconciliation of funds:						
Total funds brought forward		13,903	517	212	14,632	14,555
Net movement in funds		302	(21)	-	281	77
Total funds carried forward		14,205	496	212	14,913	14,632

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

The notes on pages 20 to 41 form part of these financial statements.

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 06610261

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	13	11,913	12,159
Investments	14	369	366
		<u>12,282</u>	<u>12,525</u>
Current assets			
Stocks	15	5	8
Debtors	16	5,124	1,383
Investments	17	500	1,500
Cash at bank and in hand		4,594	3,942
		<u>10,223</u>	<u>6,833</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(7,592)	(4,726)
		<u>2,631</u>	<u>2,107</u>
Net current assets		<u>2,631</u>	<u>2,107</u>
Total net assets		<u><u>14,913</u></u>	<u><u>14,632</u></u>
Charity funds			
Endowment funds	19	212	212
Restricted funds	19	496	517
Unrestricted funds	19	14,205	13,903
Total funds		<u><u>14,913</u></u>	<u><u>14,632</u></u>

The Directors 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 Directors and signed on their behalf by:



Mr S Aldis
Chairman
Date: 20.05.26



Mr G Hopwood
Chair of Finance Committee

The notes on pages 20 to 41 form part of these financial statements.

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash used in operating activities	22	(371)	852
Cash flows from investing activities			
Dividends, interests and rents from investments		76	92
Proceeds from the sale of tangible fixed assets		9	8
Purchase of tangible fixed assets		(62)	(309)
Net cash provided by/(used in) investing activities		23	(209)
Change in cash and cash equivalents in the year		(348)	643
Cash and cash equivalents at the beginning of the year		5,442	4,799
Cash and cash equivalents at the end of the year	23	5,094	5,442

The notes on pages 20 to 41 form part of these financial statements

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

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.

2.2 Going concern

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

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 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 Company; 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 charitable activities is incurred on directly undertaking the activities which further the Company'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.

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

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

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.

2.6 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 Statement of financial activities.

2.7 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.

2.8 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.

2.9 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.

2.10 Creditors

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

2.11 Financial instruments

The Company 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.

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.12 Operating leases

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

2.13 Pensions

The School exited the Teacher's Pension Scheme England and Wales (TPS) for most teachers and Local Government Pension Scheme (LGPS) and Independent Schools Pension Scheme ("the ISPS") for all support staff in May 2024.

This year academic and related staff either remain part of the Teacher's Pension Scheme England and Wales (TPS) which is a defined benefit scheme or the Royal London workplace pension scheme which is a defined contribution scheme.

Support staff are part of the Peoples Pension or Royal London workplace schemes.

The Teachers' Pension Scheme ("TPS"), a 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. 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 Local Government Pension Scheme (LGPS) is defined benefits pension scheme where the pension charge is based on a full actuarial valuation dated 31 August 2024.

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.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company 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 Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

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 2025. 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.

4. Income from donations and legacies

	Unrestricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Donations	3	3	-

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

5. Income from charitable activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
School fees - see breakdown below	10,338	10,338	10,456
Catering, music & travel income	761	761	688
Other educational income	69	69	107
Trip income	212	212	312
Total 2025	<u>11,380</u>	<u>11,380</u>	<u>11,563</u>
<i>Total 2024</i>	<u>11,563</u>	<u>11,563</u>	
		2025 £000	<i>2024 £000</i>
School fees			
Gross fees		11,182	11,310
Bursaries, scholarships & other awards		(844)	(854)
		<u>10,338</u>	<u>10,456</u>

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Lettings	<u>75</u>	<u>75</u>	<u>78</u>
<i>Total 2024</i>	<u>78</u>	<u>78</u>	

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

7. Investment income

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Income from investments	64	12	76	92
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	84	8	92	
	<hr/>	<hr/>	<hr/>	

8. Other incoming resources

	Unrestricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Miscellaneous income	64	64	47
Other income	-	-	763
	<hr/>	<hr/>	<hr/>
Total 2025	64	64	810
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	810	810	
	<hr/>	<hr/>	

Other income in 2024 relates to the surplus realised upon cessation of the LGPS. See note 25 for more details.

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total 2025 £000	Total 2024 £000
Teaching and scholastic resources	7,397	34	7,431	7,326
Estates	1,514	-	1,514	1,591
Welfare and catering	776	-	776	780
Support cost and governance	1,599	-	1,599	2,802
Total 2025	11,286	34	11,320	12,499
<i>Total 2024</i>	<i>12,468</i>	<i>31</i>	<i>12,499</i>	

Summary by expenditure type

	Staff costs 2025 £000	Depreciation 2025 £000	Other costs 2025 £000	Total 2025 £000	Total 2024 £000
Teaching and scholastic resources	6,011	241	1,179	7,431	7,326
Estates	631	51	832	1,514	1,591
Welfare and catering	-	-	776	776	780
Support cost and governance	1,045	7	547	1,599	2,802
Total 2025	7,687	299	3,334	11,320	12,499
<i>Total 2024</i>	<i>8,605</i>	<i>352</i>	<i>3,542</i>	<i>12,499</i>	

In 2024, Support costs and governance costs included £1,226k in relation to the liability accrued upon exiting the Independent Schools Pension Scheme. See note 25 for more details.

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

10. Auditor's remuneration

	2025 £000	<i>2024</i> <i>£000</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	24	23
Fees payable to the Company's auditor in respect of: All non-audit services not included above	2	2

11. Staff costs

	2025 £000	<i>2024</i> <i>£000</i>
Wages and salaries	6,065	5,701
Social security costs	629	544
Contribution to defined contribution pension schemes	993	2,360
	7,687	8,605

During the year, the Company made redundancy and settlement payments totalling £75,000 (*2024 - £Nil*) in relation to 1 (*2024 - no*) employees.

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

	2025 No.	<i>2024</i> <i>No.</i>
Teaching	130	132
Estates	29	31
Administration	24	27
	183	190

The average headcount expressed as full-time equivalents was:

	2025 No.	<i>2024</i> <i>No.</i>
Teaching	99	100
Estates	22	21
Administration	20	21
	141	142

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

11. Staff costs (continued)

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

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	4	<i>2</i>
In the band £70,001 - £80,000	1	<i>1</i>
In the band £80,001 - £90,000	1	<i>1</i>
In the band £90,001 - £100,000	1	<i>2</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 £873k (2024 - £895k).

12. Directors' remuneration and expenses

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

During the year ended 31 August 2025, no Director expenses have been incurred (2024 - £NIL).

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

13. Tangible fixed assets

	Freehold property £000	Plant and machinery £000	Motor vehicles £000	Total £000
Cost or valuation				
At 1 September 2024	15,971	1,825	87	17,883
Additions	36	26	-	62
Disposals	(1,682)	(1,191)	(42)	(2,915)
At 31 August 2025	14,325	660	45	15,030
Depreciation				
At 1 September 2024	4,091	1,586	47	5,724
Charge for the year	225	67	7	299
On disposals	(1,682)	(1,191)	(33)	(2,906)
At 31 August 2025	2,634	462	21	3,117
Net book value				
At 31 August 2025	11,691	198	24	11,913
At 31 August 2024	11,880	239	40	12,159

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

14. Fixed asset investments

	Listed investments £000
Cost or valuation	
At 1 September 2024	366
Revaluations	3
	<hr/>
At 31 August 2025	369
	<hr/> <hr/>
Net book value	
At 31 August 2025	369
	<hr/>
At 31 August 2024	366
	<hr/> <hr/>

15. Stocks

	2025 £000	2024 £000
Finished goods and goods for resale	5	8
	<hr/> <hr/>	<hr/> <hr/>

16. Debtors

	2025 £000	2024 £000
Trade debtors	3,879	122
Other debtors	24	46
Prepayments and accrued income	1,221	1,215
	<hr/>	<hr/>
	5,124	1,383
	<hr/> <hr/>	<hr/> <hr/>

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

16. Debtors (continued)

The increase in trade debtors during the year is primarily due to a change in the accounting treatment of school fee income following the introduction of VAT on fees.

In the current year, amounts invoiced to parents in respect of school fees, including the related VAT element, are recognised as trade debtors at the point the invoices are raised. In the prior year, under the previous fee arrangements, equivalent balances were not recognised in the same way at the year end.

Accordingly, the year-on-year increase in trade debtors largely reflects the revised invoicing and recognition approach arising from the VAT changes, rather than a deterioration in the collectability of debts or changes in payment behaviour.

17. Current asset investments

	2025	2024
	£000	£000
Short term investments	500	1,500

18. Creditors: Amounts falling due within one year

	2025	2024
	£000	£000
Fees in advance	5,389	2,235
Trade creditors	503	217
Other taxation and social security	1,032	127
Other creditors	323	1,885
Accruals and deferred income	345	262
	7,592	4,726

	2025	2024
	£000	£000
Deferred income		
Deferred income at 1 September 2024	36	19
Resources deferred during the year	82	32
Amounts released from previous periods	(12)	(15)
Deferred income at 31 August 2025	106	36

Deferred income relates to income received in advance for future trips £73k (2024 - £6k), Charity collections totalling £27k (2024 - £19k), future income related to Bennett Garden £1k (2024 - £5k), Middle School deposits £1k (2024 - £1k) and WGS relief fund £4k (2024 - £4k).

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds					
General	13,903	11,586	(11,286)	2	14,205
Endowment funds					
Specie Funds	212	-	-	-	212
Restricted funds					
General Prize Fund	154	2	-	(4)	152
Wolfson Fund	208	10	(34)	5	189
Gym Refurb Donation	2	-	-	-	2
IAF Bursary	1	-	-	-	1
WGS Lab Donation	152	-	-	-	152
	517	12	(34)	1	496
Total of funds	14,632	11,598	(11,320)	3	14,913

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2024 £000</i>
Unrestricted funds					
General Funds - all funds	13,832	12,535	(12,468)	4	13,903
Endowment funds					
Specie Funds	212	-	-	-	212
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
	511	8	(31)	29	517
Total of funds	14,555	12,543	(12,499)	33	14,632

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

19. Statement of funds (continued)

Endowment Funds

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.

The Gym Refurb Donation - This fund is donations received in respect of the gym refurbishment.

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.

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.

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
General funds	13,903	11,586	(11,286)	2	14,205
Endowment funds	212	-	-	-	212
Restricted funds	517	12	(34)	1	496
	<u>14,632</u>	<u>11,598</u>	<u>(11,320)</u>	<u>3</u>	<u>14,913</u>

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

20. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2024 £000</i>
General funds	13,832	12,535	(12,468)	4	13,903
Endowment funds	212	-	-	-	212
Restricted funds	511	8	(31)	29	517
	<u>14,555</u>	<u>12,543</u>	<u>(12,499)</u>	<u>33</u>	<u>14,632</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	11,913	-	-	11,913
Fixed asset investments	-	157	212	369
Current assets	9,884	339	-	10,223
Creditors due within one year	(7,592)	-	-	(7,592)
Total	<u>14,205</u>	<u>496</u>	<u>212</u>	<u>14,913</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £000</i>	<i>Restricted funds 2024 £000</i>	<i>Endowment funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Tangible fixed assets	11,947	-	212	12,159
Fixed asset investments	-	366	-	366
Current assets	6,682	151	-	6,833
Creditors due within one year	(4,726)	-	-	(4,726)
Total	<u>13,903</u>	<u>517</u>	<u>212</u>	<u>14,632</u>

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

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

	2025	2024
	£000	£000
Net income for the year (as per Statement of Financial Activities)	281	77
Adjustments for:		
Depreciation charges	299	352
Gains on investments	(3)	(33)
Dividends, interests and rents from investments	(76)	(92)
Decrease in stocks	3	1
Increase in debtors	(3,741)	(1,061)
Increase in creditors	2,866	1,608
Net cash provided by/(used in) operating activities	(371)	852

23. Analysis of cash and cash equivalents

	2025	2024
	£000	£000
Cash in hand	4,594	3,942
Cash held in investments	500	1,500
Total cash and cash equivalents	5,094	5,442

24. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£000	£000	£000
Cash at bank and in hand	3,942	652	4,594
Cash held in investments	1,500	(1,000)	500
	5,442	(348)	5,094

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

25. Contingent liabilities

The School previously participated in the Independent Schools Pension Scheme, a defined benefit pension scheme.

Following the Virgin Media court judgments regarding historical amendments to contracted-out defined benefit pension schemes, there remains uncertainty as to whether the Scheme's technical provisions, and therefore any employer exit debt, could be affected.

Although legislation has since been enacted intended to address this issue, the potential financial impact on the School remains uncertain pending completion of any review by the Scheme trustees and advisers. Accordingly, no provision has been recognised in these financial statements.

26. Pension commitments

The School exited the Teacher's Pension Scheme England and Wales (TPS) for most teachers and Local Government Pension Scheme (LGPS) and Independent Schools Pension Scheme ("the ISPS") for all support staff in May 2024.

This year academic and related staff either remain part of the Teacher's Pension Scheme England and Wales (TPS) which is a defined benefit scheme or the Royal London workplace pension scheme which is a defined contribution scheme.

Support staff are part of the Peoples Pension or Royal London workplace schemes.

Teachers' Pension Scheme England and Wales ("the TPS")

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 Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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

The employer's pension costs paid to TPS in the year amounted to £993,000 (2024 - £739,000).

Independent Schools Pension Scheme ("the ISPS")

During the prior 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 was a defined benefit scheme in the UK. It was 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.

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

26. Pension commitments (continued)

In the prior year the Charity exited this pension scheme resulting in the recognition of net expenditure of £1,226k. The amount was shown in expenditure in the Statement of Financial Activities and included within Other Creditors in the Balance Sheet.

The total contribution made for the year ended 31 August 2025 was £Nil (2024 - £85,723), of which the total employer's contributions totalled £Nil (2024 - £76,624), the employees' contributions totalled £Nil (2024 - £9,009) and past service costs of £Nil (2024 - £55,452).

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee- administered funds. At 31 August 2024, the School opted to exit the pensions 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, this amount was physically received during 2025 but was recognised in the 2024 Statement of Financial Activities in Other income and included in Accrued income in the Balance sheet.

The total contribution made for the year ended 31 August 2025 was £Nil (2024 - £125,541) of which employer's contributions totalled £Nil (2024 - £93,585) and employees' contributions totalled £Nil (2024 - £31,956).

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 2025	<i>At 31 August 2024</i>
	%	%
Discount rate	N/A	5.00
Future salary increases	N/A	3.65
Future pension increases	N/A	2.60

	At 31 August 2025	<i>At 31 August 2024</i>
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	N/A	21.8
- at 65 for a male aged 45 now	N/A	22.3
- for a female aged 65 now	N/A	24.4
- at 65 for a female aged 45 now	N/A	26.0

The actual return on scheme assets was £Nil (2024 - £153,000).

WOLVERHAMPTON GRAMMAR SCHOOL
(A company limited by guarantee)

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

27. Operating lease commitments

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

	2025 £000	2024 £000
Not later than 1 year	38	41
Later than 1 year and not later than 5 years	40	77
Later than 5 years	-	1
	<hr/> 78 <hr/>	<hr/> 119 <hr/>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2025 £000	2024 £000
Operating lease rentals	1	1
	<hr/> 1 <hr/>	<hr/> 1 <hr/>

28. Related party transactions

The Wolverhampton Grammar School Independence Appeals Fund, formally registered as a charity in 1978, exists to provide financial support to Wolverhampton Grammar School. Its principal focus is the provision of means tested bursaries and scholarships to pupils. Although it operates as an independent charity with its own governance, it exists solely to benefit and fund Wolverhampton Grammar School Limited. During the year, the Independence Appeals Fund awarded a total of £195k in means tested bursarial, scholarship, and hardship support to students at Wolverhampton Grammar School (2024: £173k).

The Wolverhampton Grammar School 1958 Appeal Fund was originally established in 1958 and formally registered as a charity in 2002. Its purpose is to support the school's aims, with a particular emphasis on providing financial assistance for capital projects. Like the Independence Appeals Fund, it is an independent charity whose sole beneficiary is Wolverhampton Grammar School. During the year, the 1958 Appeal Fund contributed £Nil towards capital projects at Wolverhampton Grammar School (2024: £Nil).

During the year, the School provided tuition to 4 pupils related to the Directors and 7 pupils related to key management personnel (2024 - 6 related to the Directors, 4 related to key management personnel).

Fees receivable from Directors and key management personnel were £53k (2024 - £104k). The amount outstanding to Wolverhampton Grammar School at the year end was £Nil (2024 - £Nil). Fees for Director's are charged at market rate, without reduction.