

**MANCHESTER HIGH SCHOOL FOR GIRLS
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST AUGUST 2023**

MANCHESTER HIGH SCHOOL FOR GIRLS

Report of the Governors

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Manchester High School for Girls ("the School") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

Laura Earnshaw
Andrew Bland (Vice Chair) (Hulme Trust Estates Nominated)
Merlyn Lowther (Hon Treasurer)
Dr Amar Ahmed
Kate Dickson (MacLean)
Giles Burton
Joy Kinglsey
Prof Fiona Smith (University of Manchester Nominated)
Carol Baxter
Joanna Conway
Mohammed Khan
Tamsin Lloyd-Tyrrell
Mohammed Yasin
Sarah Ramsbottom (appointed 20/06/2023)
Susheila Cox (appointed 21/06/2023)

There were no other changes within the Governing Body during the year.

Senior Leadership Team

The key management personnel who served during the year were: -

Mrs HF Jeys	Head Mistress	(Appointed 01/09/20)
Mrs A Goddard	Deputy Head Mistress	(Appointed 01/09/16)
Mrs J Hodson	Deputy Head Mistress	(Appointed 01/09/16)
Mrs S Norton	Assistant Head	(Appointed 01/01/15)
Mrs S Gibbons	Head of Preparatory Department	(Appointed 01/09/21)
Ms EA Smith	Director of Finance and Operations	(Resigned 31/10/23)
Mrs Z Kosar-Ahmed	Development & Marketing Director	(Appointed 20/05/22)
Ms R Fairgrieve	Director of Finance and Operations	(Appointed 18/09/23)
Mr Robert Crumpton	Director of 6 th Form	(Appointed 01/09/23)

Company secretary:

Ms EA Smith	Director of Finance and Operations	(Appointed 04/01/22)
		(Resigned 31/10/23)

Clerk to the Governors

Mrs S Sutton	Clerk to the Governors & HR Admin	(Appointed 05/09/18)
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Registered address:

Grangethorpe Road
Manchester
M14 6HS

Website:

Registered Charity No.

ADVISERS:

Auditors:

Crowe UK LLP
3rd Floor,
The Lexicon
Mount Street
Manchester
M2 5NT

Solicitors:

Addleshaw Goddard LLP
One St Peter's Square
Manchester
M23DE

Worknest
Woodhouse
Church Lane, Aldford
Chester
CH3 6JD

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Bankers:

Santander UK PLC
Bootle
Merseyside
L30 4GB

Approved by the Board of Governors of Manchester High School for Girls on 19/3/24 signed on its behalf by

Governors:

Laura Earnshaw (Chair)

Merlyn Lowther (Hon Treasurer)

MANCHESTER HIGH SCHOOL FOR GIRLS

Report of the Governors

Report of the Governors for the Period ending 31 Aug 2023 (13 Month Year)

The Governors of Manchester High School for Girls present their annual report and audited accounts for the period ended 31 August 2023 and confirm that they comply with the requirements of the Charities Act 2011, the Articles of Association of the Company and Charities SORP (FRS 102).

Our Aims

Manchester High School for Girls was founded in 1874 and is a company limited by guarantee and a registered charity. It is governed by the Articles of Association dated 1st July 2015 and amendments made by special resolution dated 6th October 2015.

The objects of the charity are the advancement of education for the public benefit by:

1. The provision and conduct of a day and/or day and boarding school or schools in or near Manchester or elsewhere, primarily but not exclusively for girls, as the Governors shall in their absolute discretion determine;
2. The provision of bursaries, scholarships, allowances or any other form of financial assistance at such times and in such manner as the Governors shall in their absolute discretion determine;
3. The provision and support of ancillary or incidental educational activities and any other associated activities for the benefit of the community as a whole in Manchester or elsewhere; and
4. The provision and support of other educational institutions and activities in Manchester or elsewhere

The primary activity of the charity is offering education appropriate to the needs of talented girls aged from 4 to 18, through the provision in Manchester of a day school for girls.

Our Mission and Objectives

Our mission is to be a pioneering, academically selective school that embraces academic excellence and extra-curricular enrichment where the individual flourishes. The School empowers and inspires highly talented, intellectually curious students to become self-confident, independent, resilient and remarkable global citizens.

Our objectives are set to reflect our educational aims and the mission of the School. When setting objectives and planning activities our Governors give careful consideration to the Charity Commission's public benefit guidance. Our aspiring vision includes being open to all girls who would benefit from the education we provide irrespective of financial means, but we recognise that we do not have sufficient funds to help all those who might need financial assistance.

Objectives for the Year 2022-23

Following the review of the School's stated vision, mission and values in 2020/21, the main objective for 2022/23 was to embed the newly published mission and values and continue reviewing the 3-year strategic plan (2021-2024).

Key objectives included:

- a focus on ensuring that we are providing a research-based approach to teaching and learning.
- reviewing our curriculum in key stages 4 and 5.
- providing a range of residential trips following the Pandemic.
- ensuring the School provided pupils with the pastoral support they needed to flourish, particularly after the challenges posed by the Pandemic.
- completing a masterplan of the site so that the School could continue in its aim to offer an outstanding educational experience for its pupils.
- supporting pupils in their full return to A-level and GCSE examinations following the Pandemic.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Pupil numbers and fees

In 2022/23, Manchester High School for Girls pupil numbers were 745 (2021/22: 742) in the Senior School and 229 (2021/22: 239) in the Preparatory Department.

Our fees for the year 2022-23 before the deduction of any means assisted bursaries and scholarships were:

Infants £9,702
Juniors £9,861
Seniors £13,230

Academic achievements

Following two years of cancelled A-level and GCSE examinations, (with Centre Assessed Grades in 2020 and Teacher Assessed Grades in 2021), then a year of more generous grading in 2022, 2023 marked a return to pre-Covid standards in terms of grade distributions. However, students taking examinations in 2023 faced additional challenges due to Covid disruption during crucial years of their education. For candidates taking GCSE examinations, their last pre-Covid year of education was Year 7 and they experienced lockdowns in Years 8 and 9. For those taking A-level examinations, their last year of pre-Covid education was Year 9, they experienced lockdowns in Years 10 and 11 and did not take any formal external examinations (with both their short course RS examinations being CAGs and their full GCSEs being TAGs)

Of the GCSE grades awarded to all of our Year 11 students in 2023 76.1% were grade 7 and above. This compares with 80.3% of grades in 2022 (more generous post-covid grading) and 94.4% of grades in 2021 (TAGs). The majority of our Year 11 pupils chose to stay on to join the MHSG Sixth Form. GCSE results were particularly strong in Drama, Geography, Latin and RS; in all these subjects the percentage of student achieving grade 7 and above was over 80%. The average grade at GCSE level was between 7 and 8 (between A and A*).

In 2023, 76.9% of A-level grades awarded to MHSG students were A*-B. This compares to 95.2% of grades in 2022 (more generous post-covid grading) and 99.3% of grades in 2021 (TAGs). In 2020, 98% of grades were A*-B. The ability profile of students that A-level exams at MHSG in 2023 was significantly different from the four preceding years, with a higher proportion of lower ability students and a lower proportion of higher ability students. A-level results were particularly strong in Computing, Drama, Geography, German and Graphics; in these subjects, all students achieved grades A* to B.

Extra-curricular activities

The educational life of pupils at MHSG is enriched by extra-curricular participation. Students have the ability to engage in a vast array of activities which enable them to flourish and gain self-esteem.

In Sport, we offer a wide variety of clubs including tennis, cricket, swimming, water polo, rock climbing, fitness suite, football, cross-country, hockey, netball, gymnastics, strength and conditioning, fitness suite and rock climbing. We attended external team fixtures in most of these sports including football, hockey, water polo and netball. In Dance, our lunchtime dance groups were well attended, particularly by pupils in Key Stage 3.

In Music, pupils of all ages and abilities were able to join extra-curricular groups and ensembles including Junior Choir, Chorale, Vocal Group, Wind Band, wind and string ensembles and Senior Orchestra. There were also many opportunities for pupils to perform, including at Twilight and Christmas Concerts, all performed to a live audience. A large number of pupils took instrumental lessons with our peripatetic teachers.

Other extra-curricular opportunities included Model United Nations, the Duke of Edinburgh's Award Scheme, book clubs, LGBTQ club, Young Enterprise and many more.

Pastoral care

The dominant feature of Pastoral care for 2022/23 was enabling pupils to flourish after the Pandemic through, for instance, involvement in extra-curricular activities and residential trips, leadership opportunities (EDI Leads and House Captains) as well as supporting pupils to navigate their way through the challenges posed by social media.

Building emotional resilience was an aim of the Pastoral Team in their efforts to be proactive in their approach to wellbeing support.

Focus on character education was an important area of development over the course of the year. For instance, the reintroduction of theme weeks such as Balance Week enabled the School to focus, proactively, on important areas necessary for wellbeing.

In 2022 the decision was made to improve and invest in SEN provision, a SEN Coordinator was appointed to lead the SEN department, to increase screening of pupils and offer a more comprehensive support plan. Further investment is planned in SEN and wellbeing facilities in 2023/24.

Bursary and Scholarship awards

The number of pupils receiving financial assistance from means tested bursaries was 63 pupils in total, of whom 34 pupils benefitted from a full remission of fees. In 2022/23 the annual financial commitment to means tested bursaries amounted to £736,397, being 7.5% of our gross senior school tuition fees. The majority was provided by the School and its own charitable trust. A hardship fund is also available to help pupils in receipt of bursaries meet the costs of school trips, examination entrance fees and similar expenses. In the year, costs of £22,050 were met by the hardship fund.

In addition, the school awarded scholarships to 89 pupils, based on their educational merit and potential, totaling £171,328 and representing 1.7% of our gross senior school tuition fees.

Community focused activities

a) Links and events with other schools

We use our imagination and initiative to establish links with other schools and agencies to support a range of educational activities for the benefit of pupils attending state schools and their teachers. In practice most schools, both primary and secondary, have established links with their local secondary schools or sixth form colleges which, understandably, they are reluctant to compromise by entering into a partnership with a school which, by dint of its selective and single-sex nature, many of its pupils may not be able to attend. It has become clear that we do have, however, areas of particular expertise which are of great interest and practical benefit to other schools. We are currently concentrating on developing these areas. Examples of this are St James Partnership and Physics Partners.

We are aware that, although we typically offer events free of charge, schools still incur significant costs when sending pupils to events (in terms of provision of supervision and transport), and also sending teaching staff to events during working hours (cover costs).

b) The archive

MHSG has a substantial archive dating back to the School's foundation in 1874. It is one of the most complete archives in the country, documenting the introduction of an academic education for girls. It is therefore of local, national and international importance and is consulted by academics from around the world.

The School funds the work of two archivists (2x 8 hours per week for 36 weeks a year) to manage the collection and respond to enquiries. The School has invested in IT solutions to make the collection accessible to researchers online and to ensure a rapid response for enquiries. Information from the archive has been used by undergraduate, postgraduate and independent researchers. Family research - former pupils and their families - have been provided with information from the archive to support them with their research. Enquiries are dealt with free of charge.

c) Charity fundraising

Pupils in both the Prep Department and Senior School raise substantial funds for a wide range of charities; local, national and international.

d) Expertise sharing

MHSG is fortunate in having an experienced and academically highly qualified staff. Our staff give generously of their time, making use of their expertise to support activities in education and beyond. This includes acting as school governors and providing advice and sharing expertise. The School actively supports members of staff who wish to use their expertise in the setting and marking of public examinations and MHSG continues to be a training school for Manchester University Education Department.

e) Use of facilities

We aim to make our facilities available to the local community at below market rates.

Fundraising & Marketing

Fundraising and Marketing both involve the promotion of the School with the aim of ensuring that funding from donations and

sponsorship are maximised as well as ensuring that sufficient suitably talented girls are enrolled. A proportion of funds raised for means tested bursaries are included within the accounts of the Manchester High School for Girls Charitable Trust.

During August 2022 to August 2023, the work of the Development Department focused on reconnecting with our alumnae community ahead of the School's 150th birthday in January 2024. These included reunions in Manchester and London, walking tours of the school site and the 'Evening with the Archivists'; a virtual discussion between the Head Mistress and Archivists about the history of the School. The Founders' Lecture was also held remotely during the academic year.

Marketing focused on the School's open events and increasing our focus on digital marketing. Social media posts increased across the year and a new website was launched in September 2022.

FUTURE PLANS

Mrs Jeys, as Head Mistress, continues to implement the strategic objectives, based on the vision and mission statements which were published in September 2021. These include a focus on research-based teaching and learning, reviews of all curriculum areas, proactive approaches to pastoral care, preparations and celebrations for the 150th Birthday of the School in January 2024 and the master planning of the school site. Estates planning will be a focus to embed future thinking and modernization alongside strategies such as decarbonization of the school site.

The charity's main objectives for the next year, therefore, are:

- To ensure the achievement of excellent results in GCSE & A-level examinations
- To maintain high levels of recruitment and retention of pupils
- To manage finances in such a way as to address significant future challenges
- To, at least, sustain but ideally raise the level of bursary support to pupils on a means tested basis
- To continue to implement the School's values and 3-year strategic objectives

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Review

Financial Activities and Results

For 2022/23 the financial year end moved to 31st August 2023, meaning the year was a 13 month year, from 1st August 2022 to 31st August 2023. The impact of the additional month was forecast throughout the year and approved by governors. As a 13 month year an additional month of expenditure was incurred but no additional income was received as school fees do not fall due in August.

The net movement in funds for the year amounted to outgoing resources of £492,732 (2021/22: surplus £330,786). This was largely in line with the budgeted expectations.

The School is helped by the support of the connected charity, The Manchester High School for Girls General Charitable Trust, which provided £410,933 (2021/22: £329,084) in bursaries during the year.

The School's principal funding source is from school fees, which amounted to £12,505,973 this year (2021/22: 11,943,902).

Lettings income increased in the year. The School hired out its facilities during vacations and after-school hours and this contributed £70,988 (2021/22: £64,931) to the School's income. Lettings included use of the sports hall and dance studio by various Manchester University clubs and societies, use of the all-weather hockey pitch by local hockey clubs, use of the swimming pool by local swimming schools and use of the main hall by a local church worship group.

During the year the Governors took the decision to exercise their option to repay the variable section of the bank loan as interest rates continued to rise.

The expenditure which supported the key objectives of the School regarding the quality of staff, marketing the school, and development of the School's facilities is detailed on page 24 note 5.

Reserves

Notes 15 to 17 of the financial statements show the assets and liabilities attributable to the various funds by type, and also describe the various restricted funds of the School and summarise the year's movements on each fund.

Unrestricted funds amounted to £4,155,327 but none of this is freely available because the balance is invested or is designated for other purposes (see notes 15 and 17). The Governors have determined that the appropriate level of free reserves which are not invested in tangible fixed assets should be equivalent to three months expenditure being approximately £2,500,000. With strategic objectives which include increasing bursary provision alongside significant investment in facilities our policy is to continue building up reserves by means of annual operating surpluses and judicious management of our investment assets, supplemented by general- purpose appeals from time to time. Tangible fixed assets are all held for use by the school.

Subject to the reserves policy, the School transfers funds surplus to its immediate and planned development needs to The Manchester High School for Girls General Charitable Trust to assist in the provision of grants to current and future pupils. This year the School transferred £260,055 (2021/22 £309,504) to the Charitable Trust.

Investment Powers, Policy and Performance

The Articles of Association place no restrictions on the Governors' powers of investment.

The School's Prize Funds are invested in COIF Charity Funds. They are promoted as responsible funds that consider the economic, social and environmental impacts of the companies in which the funds invest. Specifically, they avoid direct investment in armaments, gambling and tobacco.

OUR ETHOS AND POLICIES

Our Ethos

The School remains true to the spirit of the Founders. We see ourselves as part of local, national and global communities. We are committed to giving our students the very best education. Girls receive rigorous academic training, but learn the importance of social responsibility as well, a sense of community and an appreciation of diversity in our multi-cultural society. Over 45 different languages are spoken in the homes of our current students and since its foundation the School has had a strong tradition of embracing all cultures and religious beliefs. In the 1875 'Memorial' to the Charity Commissioners the School Committee stated clearly: 'The school is intended to be open for any girls of suitable age, character and ability, without any distinction as to religious profession or social rank.'

It is the policy of the School to enable pupils to attain the highest academic levels whilst pursuing a curriculum which is broad and balanced, with wide-ranging extracurricular opportunities. A highly qualified staff and excellent facilities particularly for music, science, computing, language teaching and physical education combine to provide a stimulating educational environment. Pastoral care and encouragement to individual development in creative, leadership and teamwork skills are also important objectives.

Pupils and staff are encouraged to contribute to the local community by the establishment and development of links at various levels with state-maintained schools in the surrounding area.

Access Policy

The School is academically selective and, as such, sets its own entrance examination. Applicants for entry into Year 7 are examined in Mathematics, Essay Writing, Comprehension, Verbal Reasoning and Non-Verbal Reasoning. Applicants who do well enough in the initial written examination are invited to attend an interview. Not all those interviewed, however, are offered a place. At the interview stage we look for potential, a wide range of interests and a match between the ability of the child and her performance in the entrance examination. A school report is requested from the Head Teacher of the applicant's present school. The Head Teacher's recommendation and comments are an important part of the selection process.

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Our bursary policy contributes to a widening of access to the education we offer and the facilities we enjoy.

Bursary Policy

The school has each year funded bursaries for both Year 7 and the Junior Sixth. The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made on the basis of both ability and parental means. In assessing means we take a number of factors into consideration including family income, and family circumstances for example: dependent relatives and the number of siblings.

The bursary awards offer full or partial assistance with tuition fees according to a sliding scale that is linked to family income. Information about fee assistance through bursaries is provided to all applying to the school and details of our bursary policy and how to apply are available on our website and in the prospectus.

We also have a hardship fund that supplements bursary awards to pay for short-term hardship, usually up to a maximum of two terms, where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy.

Scholarship Policy: Promoting High Standards

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our extra-curricular activities. Our scholarships are not means tested and are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our extracurricular activities. In addition, awards may be subject to conditions imposed by the original donor.

One or more academic scholarships may be awarded for excellence in performance in the entrance examination. In addition, Music, Dance and Sports scholarships may be awarded.

Scholarships are awarded with a fixed remission of fees of between 5% and 50%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. Further details of our scholarship policy are available on our website.

Other policies on assistance

To underline the value we place on continuity for families, we offer discounts where parents have more than two children at the School.

As part of our emphasis on attracting and retaining high caliber staff, we offer a discount scheme where staff members choose to educate their children at our School.

Fundraising Policy

Fundraising in School takes many forms; including activities by the pupils, staff and the Parent Teacher Association (PTA). The Development Team is at the heart of fundraising to support the School's bursary appeal. Whilst the School from time to time may look to raise money to support the annual expenditure and capital projects, the vast majority of fundraising efforts are focused towards the provision of bursary places. This directly supports the School's objectives to, "... enroll girls with true potential, regardless of their means to pay; striving to be academically, but not financially selective."

Fundraising activities include indirect solicitations to alumnae and parents, direct mail campaigns (postal and email), and face-to-face solicitations with donors. All fundraising efforts are solely led by the Development Team. Consultants and freelance fundraisers are not employed. The team has voluntarily signed up with The Fundraising Regulator to demonstrate dedication to best practice in fundraising and compliance with the law. Alongside our own Ethical Fundraising Policy we are committed to adhering to the regulator's Code of Fundraising Practice and the Fundraising Promise. There has been no failure to comply with the standards laid out above and no complaints have been received about our fundraising activities or any individual member of the team carrying out fundraising activities.

Reports are provided to the Governors and the Trustees of the Manchester High School for Girls Charitable Trust about the Development Team's fundraising practices during the year, in line with the requirements of Section 13 of the Charities (Protection and Social Investment) Act 2016 and in line with our Ethical Fundraising Policy. The Development Team is committed to protecting vulnerable people and other members of the public from unreasonable intrusion into privacy, unreasonable persistent approaches and the placing of undue pressure on a person to give money or property. The Ethical Fundraising Policy outlines the team's approach to make certain this does not happen.

The team works to comply with GDPR laws, capturing communication consent preferences from our database, ensures they only ever communicate with people who have explicitly indicated they wish to be communicated with, and by their preferred method and frequency of communication. Any form of communication is logged on an individual's constituent record within the team's database, and only the Director of Development and Marketing and the Alumnae and Development Manager have access to this database.

The Development Team also supports Manchester High School for Girls through the creation of meaningful relationships with alumnae, pupils and parents (both current and former) and supporters of the School. This is done through a range of educational, social and networking events, publications and careers advice for current and recent pupils. Careers events, such as our "Insight

Into... " evenings, which see members of the alumnae community giving pupils and parents the inside track on specific industry sectors, are always open to all neighboring schools.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The School, which was founded in 1874, is a company limited by guarantee and a registered charity. It is governed by Articles of Association dated 1 July 2015 and amendments made by special resolution dated 6 October 2015.

Organisational Management

The day-to-day management of the School is delegated to the Head Mistress and Senior Leadership Team. The Senior Leadership Team is supported by an Extended Management Team (appointed September 2021). The Governors determine the strategic direction and general policy of the school with the Senior Leadership Team. They achieve this through discussions with staff and at Board meetings and sitting on one or more of the main committees; Academic, Development, Finance, Estates and Personnel. Each of these committees meets three times a year to monitor the activities of the School. Board meetings of the Governors normally take place three times a year, covering operational, tactical and strategic issues. Governors are also called upon periodically with matters outside the meetings such as senior leadership appointments.

Other Relationships

The Manchester High School for Girls Charitable Trust is closely connected to the school. The material transactions between the School and the Trust are detailed in note 18 in the financial statements. The Trust's charity registration number is 506823 and its registered address is at the School's premises detailed on page 3.

The land and buildings of the School are considered to be permanent endowment and are held within the MHSG Property Trust, a linked charity with charity number 116423-1. The assets and liabilities of this linked charity are reported within the financial statements of the School. There are also a number of small, linked charities, which are Prize Funds donated to the School over the course of its history. These Prize Funds are included as restricted funds within the financial statements of the School.

The Head Mistress is a member of the Girls Schools Association (GSA) and is Vice-Chair of the GSA Education Committee. The Head Mistress is also a member of The Heads' Conference (HMC).

Risk Management, Principal Risks and Uncertainties

The Governors are responsible for the overseeing of the risks faced by the school. Detailed considerations of risks are delegated to the senior leadership of the School. During the year, the Governors have examined the principal areas of the School's operations and considered the major risks in each of these areas. A Risk Matrix is maintained and reviewed on an annual basis. Risk is managed under the headings of strategic, operational, safety, compliance, employment, educational and financial risk. In the opinion of the Governors, the School has established systems, which under normal circumstances, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

A Policies and Procedures Register is maintained and policies and procedures are updated and reviewed as required and are approved by the appropriate committee.

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

Significant risks identified included poor examination results, failure to attract or retain staff and the risk of accidents or injury to pupils or staff. These risks are managed by continuous monitoring of pupils' performance at all levels, suitable conditions of employment (monetary and otherwise) for staff and stringent health and safety measures.

The Governors have also considered longer-term economic uncertainty, particularly in relation to the impact of the current political and economic uncertainty, Brexit, and potential future increases in teacher's pension contributions. The impact of rising food costs and cost of goods began to be seen in 2023. The impact of a potential change in government and the worsening economic situation are still to be fully understood and a keen eye is being kept on any major developments. For teacher's pension contributions, a review is underway to consider the school's future provision.

Through recent uncertainties the Governors have adopted a policy of building up reserves while the future strategy was being developed. They are, therefore, confident that the School remains a going concern for the foreseeable future and so have prepared

**Independent Auditors' Report to the Members of
Manchester High School for Girls
For the Period Ended 31st August 2023
(13 month Period)**

Opinion

We have audited the financial statements of Manchester High School for Girls ('the charitable company') for the period ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2023 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**Independent Auditors' Report to the Members of
Manchester High School for Girls
For the Period Ended 31st August 2023
(13 Month Period)**

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

**Independent Auditors' Report to the Members of
Manchester High School for Girls
For the Period Ended 31st August 2023
(13 Month Period)**

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management from relevant parts of the business to understand where management considered there was a susceptibility to fraud. We also considered the potential for management to manage earnings and influence the perceptions of the financial statements.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of other income and 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 and reading minutes of meetings of those charged with governance.

Audit procedures performed by the engagement team included:

- Evaluation of the design of controls established to address the risks related to material irregularities in the financial statements; Testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to non-routine transactions.
- Evaluation of income recognition policies and any judgements made around income recognition; reviewing the income system for significant deficiencies or susceptibility to fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Agreement of the financial statement disclosures to underlying supporting documentation;
- Making enquiries of management;
- Review of minutes of board meeting throughout the period;

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

[This report has not yet been signed]

Vicky Szulist
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

2024

MANCHESTER HIGH SCHOOL FOR GIRLS
Statement of Financial Activities
for the period ended 31st August 2023
(13 Month Period)

					Total		
	Notes	Unrestricted Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowment Funds £	31 August 2023 £	31 July 2022 £
Income							
Donations and legacies		60,888	-	-	-	60,888	34,704
Other trading activities	3	104,168	-	-	-	104,168	96,476
Investment income		58,424	-	12,016	-	70,440	8,014
Income from charitable activities	2	12,505,973	-	-	-	12,505,973	11,943,902
Other	4	28,410	-	-	-	28,410	27,306
Total income		12,757,863	-	12,016	-	12,769,879	12,110,402
Expenditure on							
Cost of raising funds	7	116,002	-	-	-	116,002	93,743
Expenditure on charitable activities	5	12,939,159	-	1,960	161,921	13,063,277	11,619,452
Expenditure on other trading and activities	6	36,431	-	-	-	36,431	63,282
Total		13,091,592	-	1,960	161,921	13,255,473	11,776,477
Net income/ (expenditure) before gains and losses on investments		(333,729)	-	10,056	(161,921)	(485,594)	333,925
Net gains on investments		-	-	(2,471)	(4,667)	(7,138)	(3,139)
Net Income/(expenditure) and movements in funds		(333,729)	-	7,585	(166,588)	(492,732)	330,786
Reconciliation of funds							
Total funds brought forward	15, 16 & 17	4,489,056	72,155	175,555	7,679,059	12,415,825	12,085,039
Total funds carried forward		4,155,327	72,155	183,140	7,512,471	11,923,093	12,415,825

All of the above activities are classified as continuing.
The notes on pages 19 to 33 form part of these financial statement

the accounts accordingly.

Governor Recruitment and Training

Members of the Governing Body are recruited, dependent upon their expertise, experience and skills. Nominated Governors are as follows:

- (i) One by the Trustees of the Charity called Hulme Trust Estates (Educational) at Manchester and elsewhere and;
- (ii) One by the Board of Governors of the University of Manchester

New Governors are inducted into the workings of the Charity, including policies and procedures, together with an appropriate training schedule depending upon their existing area of expertise.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors for the purpose of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements the Governors are required to:

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

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

The Governors who were in office on the date of the approval of these financial statements have confirmed that as far as they are aware there is no relevant audit information of which the auditors are unaware. Each of the Governors has confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

Approved by the Board of Governors of Manchester High School for Girls on *19 March 2024* and signed on its behalf by *L*

Governors:

Laura Earnshaw (Chair)
Merlyn Lowther, (Hon Treasurer,)

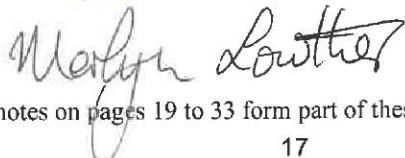
Laura Earnshaw
Merlyn Lowther

MANCHESTER HIGH SCHOOL FOR GIRLS
Balance Sheet as at 31st August 2023
Company No: 09665070
(13 Month Period)

	Notes	31 August 2023 £	31 July 2022 £
<u>Fixed Assets</u>			
Tangible fixed assets	9	9,730,482	9,513,157
Investments at market value	10	276,405	283,543
Total fixed assets		10,006,887	9,796,700
<u>Current Assets</u>			
Debtors	12	554,052	294,446
Cash at bank and in hand		3,403,486	4,201,796
Total current assets		3,957,538	4,496,242
<u>Liabilities</u>			
Creditors: Amounts falling due within one year	13	(1,995,654)	(1,590,952)
Net current assets		1,961,884	2,905,290
Total assets less current liabilities		11,968,771	12,701,990
<u>Creditors:</u> Amounts falling due after one year	14	(45,678)	(286,165)
<u>Net Assets</u>		11,923,093	12,415,825
<u>The funds of the charity</u>			
Unrestricted funds		4,155,327	4,489,056
Unrestricted designated funds	15	72,155	72,155
Restricted funds	16	183,140	175,555
Endowment funds	16	7,512,471	7,679,059
Total funds	17	11,923,093	12,415,825

Approved on behalf of the Board of Governors on 19th March 2024

Governors

Laura Earnshaw
Chair

M Lowther

The notes on pages 19 to 33 form part of these financial statements.

MANCHESTER HIGH SCHOOL FOR GIRLS
Cashflow Statement
for the period ended 31st August 2023 (13 Month Period)

	Notes	31 August 2023 £	31 July 2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	a)	306,219	1,104,243
Cash flows from investing activities:			
Purchase of property, plant and equipment		(891,685)	(308,735)
Net cash provided by operating and investing activities		(585,466)	795,508
Cash flows from financing activities:			
Dividends, interest and rents from investments		70,440	8,014
Repayments of borrowing		(283,284)	(213,744)
Net cash used in financing activities		(212,844)	(205,730)
Change in cash and cash equivalents in the reporting period		(798,310)	589,778
Cash and cash equivalents at the beginning of the reporting period		4,201,796	3,612,018
Cash and cash equivalents at the end of the reporting period	b)	3,403,486	4,201,796

Notes on the Cashflow Statement

a) <u>Reconciliation of changes in resources to net</u>	31 August 2023	31 July 2022
<u>cash inflow from operating activities</u>	£	£
Net income/(loss)	(492,732)	330,786
Net gains from investments	7,138	3,139
Depreciation	674,360	655,585
Dividends, interest and rents from investments	(70,440)	(8,014)
Increase in debtors	(259,608)	(24,155)
Increase in creditors	447,501	146,902
Net cash inflow from operating activities	306,219	1,104,243
b) <u>Analysis of changes in net funds</u>	31 August 2023	31 July 2022
	£	
Cash in hand	3,403,486	4,201,796
Total cash and cash equivalents	3,403,486	4,201,796

The notes on pages 19 to 33 form part of these financial statements.

MANCHESTER HIGH SCHOOL FOR GIRLS
Cashflow Statement cont.....
for the period ended 31st August 2023 (13 Month Period)

c) Reconciliation of net debt

	1 August 2022 £	Cashflow £	31 August 2023 £
Cash in hand and at bank	4,201,796	(798,310)	3,403,486
Bank loan due in less than one year	(220,735)	42,748	(177,987)
Bank loan due in greater than one year	<u>(286,165)</u>	<u>240,487</u>	<u>(45,678)</u>
	<u>3,694,896</u>	<u>(515,075)</u>	<u>3,179,821</u>

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements
for the period ended 31st August 2023 (13 Month Period)

1). Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The 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 note(s).

The financial statements have been prepared on an accruals basis and include income and expenditure as they are earned or incurred rather than on a cash basis.

These financial statements have been prepared for a 13-month period ending 31 August 2023 with the comparative period being prepared for the year ended 31 July 2022.

b) Going Concern

The governors have due regard for the going concern of the Charity. The school prepares a detailed budget for the 12 months ahead as well as more longer-term financial projections on which they overlay sensitivities. Actual performance is monitored monthly, and cash balances are monitored and reviewed daily.

At the time of approval of the financial statements, the independent school sector is facing a number of financial and economic challenges not least the increase to employer TPS contributions. At this time, pupil numbers are healthy, cash flow liquidity is positive, and the School has a low level of financial indebtedness. Supply chain issues remain challenging with the main effects being on catering supplies and estates work related materials. However, these issues will continue to be managed within the school's budgets and should not impact materially on its going concern.

The governors have undertaken planning and forecasting and continue to closely monitor the developing financial and economic situation. Further details on the school's response and plans for dealing with this situation are documented in the Trustees Report. The governors believe that the school's financial resources and contingency planning is sufficient to ensure the ability of the school to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

c) Fund Accounting

The school's unrestricted funds consist of funds which the school may use for its purpose at the Governors' discretion. Certain unrestricted funds have been designated for specific purposes as explained in more detail in note 14.

The school has a number of endowment funds the income of which is used for restricted purposes.

d) Voluntary Income

Donations under deeds of covenant, together with the associated income tax recovery, are recognised as income when the donation is received.

Legacies are included in income when it is reasonably certain they are to be received and their value can be measured with sufficient reliability.

Awards and grants receivable are credited to income in the school year to which they relate.

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements cont....
for the period ended 31st August 2023 (13 Month Period)

Donations for the purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Schools Governors, except that any amounts required to be retained as capital in accordance with the donors wishes are accounted for instead as Endowments- permanent or expendable according to the nature of the restriction.

e) Fixed Assets

Fixed assets are stated at cost (or deemed cost for land and buildings held at valuation at the date of transition to FRS102) less accumulated depreciation.

Depreciation is charged at the following rates:-

Buildings	30 - 100 years
Fixtures Equipment and Fittings	3 - 20 years
Plant and Facilities	4 - 20 years

Current Asset Investment

Current asset investments are valued at the lower of cost and net realisable value.

f) Debtors

Tuition fee debtors and other debtors are recognised at the settlement amount due.

g) Creditors and provisions

Creditors and provisions are recognised where the school has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

h) Investment Income

Dividends are credited to the income and expenditure account when they are receivable. Credit is taken for interest in the school year to which it relates.

i) Fee Income

Fee income is credited to the income and expenditure account in the school year to which it relates.

j) Allocation of costs

Whenever possible expenditure is allocated to an activity cost category. Where items of expenditure contribute directly to more than one activity cost, they are apportioned on a reasonable, justifiable and consistent basis.

Support costs are also, wherever possible, attributed to a single activity but where apportionment is required this is done on a reasonable, justifiable and consistent basis.

Governance costs comprise the costs of running the school, including strategic planning for its future development, external audit, any legal advice for the Schools Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements cont....
for the period ended 31st August 2023 (13 Month Period)

k) Commitments

All expenditure incurred at 31st August 2023 has been provided for as detailed in notes 5 and 7.

l) Pension Schemes

Retirement benefits to employees of Manchester High School for Girls are provided by the Teachers' Pension Scheme ('TPS') and the Scottish Widows schemes for those staff not covered by the Teachers' Pension Scheme.

Scottish Widows is a defined contribution scheme and contributions are charged to the statement of financial activities in the year to which they relate.

Teachers' Pension Scheme (England and Wales)

The TPS is an unfunded defined benefit 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 quinquennial valuations using a prospective benefit method. The TPS is a multi-employer scheme and the school is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

m) Fixed Asset Investments

Investments held as fixed assets are stated at market value at the balance sheet date.

n) Fundraising and Marketing

The school operates a Development Department that is responsible for both Fundraising and Marketing. The expenditure is detailed in notes 5 and 7 below.

o) Financial Instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements cont....
for the period ended 31st August 2023 (13 Month Period)

Financial assets and liabilities are offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

p) Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

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

2) Incoming resources from charitable activity

Incoming resources from charitable activity comprises mainly fee income. Fee income includes £410,933 (2022: £329,084) from The Manchester High School for Girls General Charitable Trust.

	Total 31 August 2023 £	Total 31 July 2022 £
School fees		
The school's fee income comprised:		
Gross fees	12,857,434	12,285,555
Less: Total bursaries, grants and allowances	<u>(351,461)</u>	<u>(341,653)</u>
	12,505,973	11,943,902
Add:		
Bursaries and scholarships paid for by Restricted Funds	<u>-</u>	<u>-</u>
School fees	<u><u>12,505,973</u></u>	<u><u>11,943,902</u></u>

Bursary and scholarship awards were made to 198 individuals (Year ended 31 July 2022: 183 individuals). Total bursaries, grants and allowances includes means tested bursaries, scholarships, staff discounts and parental discounts.

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements cont....
for the period ended 31st August 2023 (13 Month Period)

3) **Other trading activities**

	Unrestricted funds	Restricted funds	Total 31 August 2023	Total 31 July 2022
	£	£	£	£
Admission fees	33,180	-	33,180	31,545
Letting income	70,988	-	70,988	64,931
	104,168	-	104,168	96,476

4) **Other incoming resources**

	Unrestricted funds	Restricted funds	Total 31 August 2023	Total 31 July 2022
	£	£	£	£
Other income	28,410	-	28,410	27,306
	28,410	-	28,410	27,306

5) **Analysis of expenditure**

	Staff costs	Depreciation	Other costs	Grant funding	Total 31 August 2023	Total 31 July 2022
	£	£	£	£	£	£
Costs of generating funds						
Ancillary trading costs	20,705	365	15,361	-	36,431	63,282
Raising funds	56,363	-	59,639	-	116,002	93,743
Total cost of generating funds	77,068	365	75,000	-	152,433	157,025
Charitable expenditure						
Education and grant making						
Teaching	7,183,583	-	-	-	7,183,583	6,426,113
Welfare	49,973	16,028	803,131	-	869,132	827,335
Premises	652,294	516,168	1,033,353	-	2,201,815	1,892,951
Support costs	910,033	141,799	1,202,598	594,080	2,848,510	2,473,053
Total charitable expenditure	8,795,883	673,995	3,039,082	594,080	13,103,040	11,619,452
Total expended	8,872,951	674,360	3,114,082	594,080	13,255,473	11,776,477

MANCHESTER HIGH SCHOOL FOR GIRLS

**Notes on and forming part of the Financial Statements cont....
for the period ended 31st August 2023 (13 Month Period)**

6) Other trading activities

This expenditure related mainly to the letting of the school facilities to local groups outside school hours.

	31 August 2023 £	31 July 2022 £
Welfare Costs	-	585
Property Costs	32,056	44,720
Management and Administration	4,375	17,977
	<u>36,431</u>	<u>63,282</u>

7) Raising funds

	31 August 2023 £	31 July 2022 £
Development Office Salaries	56,363	33,179
Development Office Expenses	6,127	4,748
Fundraising	45,463	51,548
Alumni Relationship Expenses	8,049	4,268
	<u>116,002</u>	<u>93,743</u>

Fundraising costs support initiatives to raise funds for both the school and the connected charity The Manchester High School (MHSG Bursary Fund). The funds raised in 2022/23 were £10,888 (Year ended 31 July 2022: £34,584) for the school and £162,365 (Year ended 31 July 2022: £278,957) for the MHSG Bursary Fund. As detailed in the Trustees report the MHSG Bursary Fund makes annual bursary grants to the school.

8) Staff Costs

	31 August 2023 £	31 July 2022 £
Wages and salaries	6,822,679	7,305,420
Social security costs	693,647	583,659
Contributions to Teachers' Superannuation Scheme	1,084,854	978,312
Contributions to Defined Contribution Scheme	157,319	125,594
	<u>8,758,499</u>	<u>8,992,985</u>

The number of employees with total remuneration in excess of £60,000 per annum are analysed below:

£60,000 - £69,999	9	2
£70,000 - £79,999	3	3
£80,000 - £89,999	2	-
£90,000 - £99,999	1	-
£140,000 - £149,999	1	1
	<u>16</u>	<u>6</u>

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements cont....
for the period ended 31st August 2023 (13 Month Period)

8) Staff Costs (continued)

The key management personnel of the school comprise the Governors and the Senior Management Team listed on Page 1. The total amount of employee benefits (including employer pension contributions) received by the key personnel for their services to the school is £930,670 (Year ended 31 July 2022: £794,928).

The school contributes to a defined benefit pension scheme for 6 (Year ended 31 July 2022: 7) and a defined contribution scheme for 2 (Year ended 31 July 2022: 4) of the key management personnel.

Pension contributions were made to the Teachers' Pension Scheme which is a defined benefit scheme for 6 key personnel at a cost of £125,610. Pension contributions were made to Scottish Widows for 2 key personnel at a cost of £24,216.

The increase in premises staff is due to the cleaning function being brought in house. Cleaning staff were TUPE across from the previous contract cleaning provider in 2022.

The average number of people employed by the school (both full time and part time) was as follows:

	31 August 2023	31 July 2022
Fundraising	3	3
Teaching	95	97
Welfare	2	3
Premises	26	14
Support	54	56
Management & Administration	10	10
	<u>190</u>	<u>183</u>

9) Tangible Fixed Assets

	Freehold Land & Buildings £	Fixtures Equipment & Fittings £	Plant & Facilities £	Vehicles £	Total £
Cost/Valuation					
As at 31 st July 2022	10,522,683	7,458,249	2,555,024	44,393	20,580,349
Additions	275,084	493,905	122,696	-	891,685
Disposals	-	-	-	(44,393)	(44,393)
As at 31 st August 2023	<u>10,797,767</u>	<u>7,952,154</u>	<u>2,677,720</u>	<u>-</u>	<u>21,427,641</u>
Accumulated Depreciation					
As at 31 st July 2022	2,960,473	6,032,124	2,030,202	44,393	11,067,192
Charge for the period	161,921	359,541	152,898	-	674,360
Depreciation on disposals	-	-	-	(44,393)	(44,393)
As at 31 st August 2023	<u>3,122,394</u>	<u>6,391,665</u>	<u>2,183,100</u>	<u>-</u>	<u>11,697,159</u>
NBV as at 31 st August 2023	<u>7,675,373</u>	<u>1,560,489</u>	<u>494,620</u>	<u>-</u>	<u>9,730,482</u>
NBV as at 31 st July 2022	<u>7,562,210</u>	<u>1,426,125</u>	<u>524,822</u>	<u>-</u>	<u>9,513,157</u>

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements cont....
for the period ended 31st August 2023 (13 Month Period)

9) Tangible Fixed Assets (continued)

All fixed assets are used directly for charitable purposes.

The land and buildings were held at a valuation until transition to FRS102 when the value of the land and buildings was taken as deemed cost.

10) Fixed Asset Investments

	31 August 2023	31 July 2022
	£	£
Cost at 31 st July 2022	60,501	60,501
Additions	-	-
Disposals	-	-
Cost at 31 st August 2023	<u>60,501</u>	<u>60,501</u>
Market value at 31 st July 2022	283,543	286,682
Additions at cost	-	-
Disposal at cost	-	-
Unrealised (loss)/gain	<u>(7,138)</u>	<u>(3,139)</u>
Market value at 31 st August 2023	<u>276,405</u>	<u>283,543</u>

Investments held in fixed asset investments are as follows: -

COIF Charities Investment Funds amount to £276,405 (31 July 2022: £283,543).

11) Disbursements

During the year staff and pupils of the school organised a number of educational visits and other extra-curricular activities. These activities generated receipts of £487,081 (Year ended 31 July 2022: £309,702) which have subsequently been disbursed on those activities and have not been recognised in the statement of financial activities as the Governors consider that the school has acted in the capacity of an agent and that these receipts are therefore not available for the school's objects.

At 31st August 2023 £124,628 (31 July 2022: £18,027) was included in debtors for expenses met by the School for activities where monies had not yet been collected and £123,825 (31 July 2022: £78,086) was included in creditors for monies collected in advance of activities taking place.

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements cont....
for the period ended 31st August 2023 (13 Month Period)

12) Debtors

	31 August 2023	31 July 2022
	£	£
Tuition fees	81,466	137,708
Prepayments and Accrued Income	247,849	134,931
Disbursements (note 11)	124,628	18,027
Other debtors	6,044	3,780
MHSG Bursary Fund	94,065	-
	<u>554,052</u>	<u>294,446</u>

13) Creditors – Amounts Falling Due Within One Year

	31 August 2023	31 July 2022
	£	£
Trade creditors	200,918	351,083
Accruals and Deferred Income	244,448	105,166
PAYE and national insurance	152,647	148,592
Superannuation	-	625
Fees in advance	611,410	188,434
Disbursements (note 11)	123,824	76,334
MHSG Bursary Fund	-	33,970
Bank Loan	177,987	220,735
Deposits held	484,420	466,013
	<u>1,995,654</u>	<u>1,590,952</u>

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements cont....
for the period ended 31st August 2023 (13 Month Period)

14) Creditors – Amounts Falling Due After One Year

	31 August 2023 £	31 July 2022 £
Bank Loan	45,678	268,165
	<u>45,678</u>	<u>286,165</u>

The bank loan is unsecured with a negative pledge.

15) Unrestricted Designated Funds

	Balance at 31 st July 2022 £	Income £	Expenditure £	Balance at 31 st August 2023 £
School society funds	72,155	-	-	72,155

	Balance at 31 st July 2021 £	Income £	Expenditure £	Balance at 31 st July 2022 £
School society funds	72,155	-	-	72,155

16) Restricted & Endowment Funds

The capital element of the Prize Funds generates income which is restricted. This is shown below in the restricted fund described as Prizes and awards.

The restricted income generated from the Prize Fund investments is utilised for prizes and awards made to pupils for academic achievement or to assist in their studies.

The movement in the Prize Funds endowed reflects the change in market value of the investments.

The school has also received restricted funds which are utilised to award scholarships.

The Land and Buildings from which the school operates are permanently endowed.

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements cont....
for the period ended 31st August 2023 (13 Month Period)

16) Restricted & Endowment Funds (continued)

Restricted Funds

	Balance at 31 st July 2022 £	Income £	Expenditure £	Transfer of funds £	Unrealised gains on Investments £	Balance at 31 st August 2023 £
Prizes and awards	170,915	12,016	-	-	(2,471)	180,460
Scholarship Fund	4,640	-	(1,960)	-	-	2,680
Total	175,555	12,016	(1,960)	-	(2,471)	183,140

	Balance at 31 st July 2021 £	Income £	Expenditure £	Transfer of funds £	Unrealised gains on Investments £	Balance at 31 st July 2022 £
Prizes and awards	166,739	8,014	(2,751)	-	(1,087)	170,915
Scholarship Fund	12,200	-	(7,560)	-	-	4,640
Total	178,939	8,014	(10,311)	-	(1,087)	175,555

Endowment Funds

	Balance at 31 st July 2022 £	Income £	Expenditure £	Transfer of funds £	Unrealised gains on Investments £	Balance at 31 st August 2023 £
Prize funds	185,878	-	-	-	(4,667)	181,211
Land & Buildings	7,493,181	-	(161,921)	-	-	7,331,260
Total	7,679,059	-	(161,921)	-	(4,667)	7,512,471

	Balance at 31 st July 2021 £	Income £	Expenditure £	Transfer of funds £	Unrealised gains on Investments £	Balance at 31 st July 2022 £
Prize funds	187,930	-	-	-	(2,052)	185,878
Land & Buildings	7,642,034	-	(148,853)	-	-	7,493,181
Total	7,829,964	-	(148,853)	-	(2,052)	7,679,059

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements cont....
for the period ended 31st August 2023 (13 Month Period)

17) Analysis of Net Assets Between Funds

As at 31st August 2023	Unrestricted Funds	Unrestricted Designated Funds	Restricted Funds	Endowment	Total
	£	£	£	£	£
Tangible fixed assets	2,399,222	-	-	7,331,260	9,730,482
Fixed asset investments	-	-	95,193	181,211	276,404
Net current assets less long term					
Liabilities	1,756,105	72,155	87,947	-	1,916,207
	4,155,327	72,155	183,140	7,512,471	11,923,093

As at 31st July 2022	Unrestricted Funds	Unrestricted Designated Funds	Restricted Funds	Endowment	Total
	£	£	£	£	
Tangible fixed assets	2,019,976	-	-	7,493,181	9,513,157
Fixed asset investments	-	-	97,665	185,878	283,543
Net current assets less long term					
Liabilities	2,469,080	72,155	77,890	-	2,619,125
	4,489,056	72,155	175,555	7,679,059	12,415,825

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements cont....
for the period ended 31st August 2023 (13 Month Period)

18) Related Party Transactions

During the period under review the following transactions took place between Manchester High School for Girls and The Manchester High School for Girls General Charitable Trust (MHSG Bursary Fund), which is a connected charity.

The school received £410,933 (Year ended 31 July 2022: £329,084) in a bursary grant during the period from The Manchester High School for Girls Charitable Trust.

A donation of £260,055 (Year ended 31 July 2022: £309,504) was paid to The Manchester High School for Girls Charitable Trust to augment their resources.

At the period end the Charitable Trust owed the school £94,065 (31 July 2022: £33,970 owed to the Charitable Trust).

Laura Earnshaw is the founder of myHappymind and a Governor. myHappymind provides this educational curriculum to MHSG for free.

F Smyth, L Earnshaw, M Khan, M Yasin, S Parkinson and S Ramsbottom have pupils at the school and all pay school fees at a non-discounted rate.

19) Legal states of the school

At 31st August 2023 the school operates through a Charitable Company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

20) Pension and similar obligations

The school's current employees belong to two principal pension schemes:

- the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff;
- Scottish Widows for those staff not covered by the TPS;

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2014). Membership is automatic for full-time teachers and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements cont....
for the period ended 31st August 2023 (13 Month Period)

20) Pension and similar obligations (continued)

Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the period includes contributions payable to the TPS of £1,084,854 (Year ended 31 July 2022: £978,312) and at the period end £118,189 (31 July 2022: £114,572) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuation.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements cont....
for the period ended 31st August 2023 (13 Month Period)

20) Pension and similar obligations (continued)

Scottish Widows – MHSG Support Staff Scheme

The MHSG Support Staff Scheme is a defined contributions scheme. Contributions made into this scheme are paid by the school at rates specified in the scheme rules. The assets of the scheme are held separately from those of the school in an independently administered fund and are charged to the statement of financial activities in the year to which they relate.

The school paid contributions at the rate of 10% during the accounting period. Members paid contributions at the rate of 5% during the accounting period.

As at the balance sheet date there were 51 active members of the Plan employed by the school. The school continues to offer membership of the Plan to its employees.

Contributions amounting to £157,319 (Year ended 31 July 2022: £125,594) were payable by the school during the period and have been recognised in the statement of financial activities. As at the balance sheet date contributions of £21,379 (31 July 2022: £17,795) had not been paid over to the fund and are included within creditors.