

Company No: 09665070
Charity No: 1164323

MANCHESTER HIGH SCHOOL FOR GIRLS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025

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 (resigned as Chair 01/12/2025)
Andrew Bland (Vice Chair) (Hulme Trust Estates Nominated) (Resigned 01/12/2025)
Merlyn Lowther (Hon Treasurer)
Dr Amar Ahmed (resigned 02/12/2024)
Kate Dickson (MacLean)
Giles Burton
Joy Blackburn
Prof Fiona Smyth (Vice Chair, appointed 01/12/2025) (University of Manchester Nominated)
Carol Baxter
Joanna Conway (Resigned 01/12/2025)
Mohammed Khan
Tamsin Lloyd-Tyrrell
Mohammed Yasin
Sarah Ramsbottom (Chair, appointed as Chair 06/02/2026)
Susheila Cox

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
Mrs J Hodson	Deputy Head Mistress
Ms D Bruce	Deputy Head Mistress
Mrs S Gibbons	Head of Preparatory Department
Mr R Crumpton	Assistant Head Director of Sixth Form Studies
Ms R Fairgrieve	Director of Finance and Operations
Mrs Z Kosar-Ahmed	Development & Marketing Director (resigned 19 th November 2025)

Company secretary:

Ms R Fairgrieve Director of Finance and Operations

Clerk to the Governors

Mrs S Sutton Clerk to the Governors & HR Admin

Registered address:

Grangethorpe Road
Manchester
M14 6HS

Website: <https://www.manchesterhigh.co.uk/>

Registered Charity No. 1164323

ADVISERS:**Auditors:**

Crowe UK LLP
3rd Floor
St George's House
56 Peter Street
Manchester
M2 3NQ

Solicitors:

Addleshaw Goddard LLP
One St Peter's Square
Manchester
M23DE

Worknest
Woodhouse
Church Lane, Aldford
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Veale Wasbrough Vizards LLP
Narrow Quay House
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BS1 4QA

Bankers:

Santander UK PLC
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MANCHESTER HIGH SCHOOL FOR GIRLS

Report of the Governors

Report of the Governors for the Year ending 31 August 2025

The Governors of Manchester High School for Girls present their annual report and audited accounts for the year ended 31 August 2025 and confirm that they comply with the requirements of the Charities Act 2011, the Companies Act 2006 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. (a) 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. (b) 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. (c) 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. (d) 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 2024-25

A new 3 year strategic plan was developed in 2024, launched in September 2024 following a highly successful inspection in April 2024 in which the School was noted for its significant strength.

Key objectives of the new three year strategy included:

- a focus on ensuring that we are providing a research-based approach to teaching and learning, responding to technological advancements and Artificial Intelligence so that pupils receive a dynamic learning experience and are prepared for their future world
- developing links with universities and businesses that can offer aspirational opportunities for our students
- delivering a meaningful Well Being journey with a focus on building character and providing opportunities for personal growth for students, preparing them for the challenge of further education and the workplace
- focusing on social diversity and the United Nations' Sustainable Development Goals, as a means of encouraging gratitude, understanding, tolerance and compassion for all, so that students can become agents of change both within their school community and beyond
- celebrating MHSG's pioneering history and its unique status in women's history and its value to Manchester
- developing financial strategies that enable the School to flourish in an uncertain financial climate

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Pupil numbers and fees

In 2024/25, Manchester High School for Girls pupil numbers were 710 (2023/24: 739) in the Senior School and 227 (2023/24: 249) in the Preparatory Department.

Due to the implementation of VAT on 1st January 2025 there were 2 different fee levels in the year. Fees for the autumn term in the year 2024/25 before the deduction of any means tested bursaries and scholarships were:

Infants	£3,760
Juniors Year 3 to Year 4	£3,800
Juniors Year 5 to Year 6	£3,820
Seniors	£5,074

Fees for the Spring and Summer Terms in the year 2024/25 before the deduction of any means tested bursaries and scholarships were:

Infants	£4,175 inclusive of VAT
Junior Year 3 to Year 4	£4,219 inclusive of VAT
Junior Year 5 to Year 6	£4,240 inclusive of VAT
Seniors	£5,634 inclusive of VAT

Prior to the implementation of VAT on school fees in January 2025 Governors made the decision not to pass on the full 20% of VAT to fee payers. Therefore, the autumn term fees were reduced by 9% so that fees including VAT for the Spring and Summer 2025 terms increased by only 11% rather than 20%. Governors were mindful of the financial impact VAT would have on many fee payers and sought to strike a balance between rising costs for school and affordability for fee payers.

Academic achievements

Of the GCSE grades awarded to our Year 11 students in 2025, 77.7% were grade 7 or above (almost exactly the same percentage as in 2024) and the majority of our Year 11 pupils chose to stay on to join the MHS Sixth Form. The median GCSE grade was a grade 8. 13 students achieved all grade 8 and 9s.

In 2025, 86.3% of A-level grades awarded to MHS students were A*-B and 57.3% of grades were A* or A. These percentages are in-line with results in 2024 and significantly better than those in 2023. We were very pleased with the grades achieved, which reflected the hard work both of the students and their teachers.

Extra-curricular activities

The educational life of pupils at MHS 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 and activities including tennis, cricket, swimming, water polo, rock climbing, fitness suite, football, cross-country, hockey, netball, gymnastics, strength and conditioning 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 focus on online safety and mobile devices continued in 2024/25, with a presentation for Key Stage 3 students and all parents on 'The Healthy Selfie' and advice on smartphone usage. The introduction of Yondr pouches for year 7 was successful, with positive feedback, particularly from the Head of Year, who saw a decrease in friendship issues. It was therefore decided that for 2025/2026 the Yondr pouches would be implemented in Years 7-9.

The use of Teams chat by students was also a cause for concern and in 2024/25 there was a notable increase in Smoothwall alerts relating to hyperbolic language used by students on Teams that took place during lesson time. As a result, the decision was made that at the end of the academic year the Teams chat function would be disabled for students in Years 7-11.

Bursary and Scholarship awards

The number of pupils receiving financial assistance from means tested bursaries was 79 pupils in total, of whom 37 pupils benefitted from a full remission of fees. In 2024/25 the annual financial commitment to means tested bursaries amounted to £863,829 being 8.38% 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 £7,816 were met by the hardship fund.

In addition, the school awarded scholarships to 103 pupils, based on their educational merit and potential, totaling £170,873 and representing 1.66% 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. We have areas of particular expertise which are of great interest and practical benefit to other schools. We continue to develop these areas. Examples of this are St James Partnership and Physics Partners.

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. Former pupils and their families are provided with information from the archive to support them with their genealogical research.

All enquiries are dealt with free of charge. This is in accordance with the principle of 'archiving in the public interest' - the legal basis for retaining information in the archive and one of the means by which the School meets its public benefit requirement.

The archive also retains records of pupils and staff which may need to be retrieved within School for operative purposes (legitimate business interest) - for example, HR enquiries.

The archive promotes the history of the School amongst current and prospective pupils and parents and also supports the work of the Development Department in maintaining its links with alumnae and the wider School community.

c) Charity fundraising

Pupils in both the Prep School 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 at other schools 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.

Marketing and Development

Marketing and Development both involve the promotion of the School with the aim of ensuring that engagement and 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 the year the work of the Marketing and Development Department continued to focus on building relationships with alumnae and the Ivy Leaf Society with new members joining. Our alumnae community continue to support current pupils through mentoring, careers panel and Project Pankhurst.

Our website remains a key platform for prospective and current parents A new website is currently in production, set to be launched in early 2026.

FUTURE PLANS

Mrs Jeys, as Head Mistress, continues to implement the strategic objectives. The 2024-2027 objectives are based on the vision and mission statements of the School which were published in June 2024. These include the delivery of an innovative and dynamic learning experience, a pioneering approach to wellbeing and happiness and to continue to embrace the School's pioneering history.

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 the 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

The net movement in funds for the year amounted to outgoing resources of £366,184 (2023/24: incoming £53,460). 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 £480,891 (2023/24: £443,727) in bursaries during the year. The School also received a legacy of £200,000 during the year (2023/24: £Nil).

The School's principal funding source is from school fees, which amounted to £13,035,144 this year (2023/24: £13,419,748).

The School hired out its facilities during vacations and after-school hours and this contributed £71,422 (2023/24: £79,673) 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.

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 23 note 5.

Reserves

Notes 16 to 19 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 £4,182,150 (2023/24: £4,423,898) but none of this is freely available because the balance is invested or is designated for other purposes (see notes 17 and 18). The Governors have determined that the appropriate level of free reserves which are not invested in tangible fixed assets should be equivalent to 3 months' worth of expenditure which is approximately £3,000,000. 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 £193,935 (2023/24 £214,183) 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 diverse 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.'

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 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

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 intake. 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

As part of our emphasis on attracting and retaining high calibre 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 ensuring 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 neighbouring 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 the requirements of the Companies Act 2006 and the Charities Act 2011, and by its Articles of Association dated 1 July 2015, as amended by special resolution on 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. 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, Marketing and 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 four 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 21 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 will serve as Chair in 2026/27 and is 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 relevant sections reviewed regularly. 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 updated on an ongoing basis as amendments are approved by the appropriate committee and is reviewed in its entirety by the Governors on an annual basis.

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 implementation of VAT on independent School fees in 2025, the impact of cost inflation and potential future increases in teacher's pension contributions.

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.

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:

- (iii) Select suitable accounting policies and then apply them consistently;
- (iv) Observe the methods and principle in the Charities SORP;
- (v) Make judgments and estimates that are reasonable and prudent;
- (vi) State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (vii) 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.

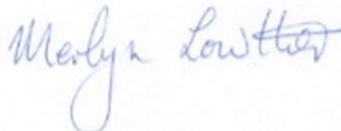
The Governors who were in office on the date of the approval of these financial statements have confirmed that as far as they are aware there is no relevant audit information of which the auditors are unaware. Each of the Governors has confirmed that they have taken all the steps that they ought to have 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 20th May 2026 signed on its behalf by



Governors:

Sarah Ramsbottom (Chair)



Merlyn Lowther (Hon Treasurer)

Independent Auditors' Report to the Members of Manchester High School for Girls For the Year Ended 31st August 2025

Opinion

We have audited the financial statements of Manchester High School for Girls ('the charitable company') for the year ended 31 August 2025 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 2025 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 Year Ended 31st August 2025

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 Year Ended 31st August 2025

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 and legacy income, override of controls by management and going concern. 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;
- Reviewing Smees & Ford notifications and testing a sample of individual legacies to confirm the completeness and accuracy have been correctly accounted for in your financial statements;
- Reviewing the detailed budget running for a period of at least 12 months after the date of the signing of the financial statements. Reviewing the reasonableness of the assumptions and sensitivities in the paper provided by the School.
- 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.

Kathryn Paul

Kathryn Paul
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP
Statutory Auditor
3rd Floor
St George's House
56 Peter Street
Manchester
M2 3NQ
Date: 21 May 2026

MANCHESTER HIGH SCHOOL FOR GIRLS
Statement of Financial Activities
For the Year Ended 31st August 2025
(12 Month Period)

					<i>Total</i>	
	<i>Notes</i>	<i>Unrestricted Funds</i> £	<i>Unrestricted Designated Funds</i> £	<i>Restricted Funds</i> £	<i>Endowment Funds</i> £	31 August 2025 £ 31 August 2024 £
<u>Income</u>						
<i>Donations and legacies</i>	2	200,000	-	-	-	200,000 14,995
<i>Other trading activities</i>	4	97,074	-	-	-	97,074 111,425
<i>Investment income</i>		171,189	-	14,259	-	185,448 161,189
<i>Income from charitable activities</i>	3	13,035,144	-	-	-	13,035,144 13,419,748
<i>Other</i>	5	5,906	-	-	-	5,906 7,617
Total income		13,509,313	-	14,259	-	13,523,572 13,714,974
<u>Expenditure on</u>						
<i>Cost of raising funds</i>	8	133,925	-	-	-	133,925 126,249
<i>Expenditure on charitable activities</i>	6	13,547,618	-	1,465	152,227	13,701,310 13,511,610
<i>Expenditure on other trading and activities</i>	7	43,897	-	-	-	43,897 46,104
Total		13,725,440	-	1,465	152,227	13,879,132 13,683,963
Net income/ (expenditure) before gains and losses on investments		(216,127)	-	12,794	(152,227)	(355,560) 31,011
<i>Net gains/(losses) on investments</i>		-	-	(3,678)	(6,946)	(10,624) 22,449
<i>Transfers between funds</i>		72,155	(72,155)	-	-	- -
Net Income/(expenditure) and movements in funds		(143,972)	(72,155)	9,116	(159,173)	(366,184) 53,460
<u>Reconciliation of funds</u>						
<i>Total funds brought forward</i>	15, 16, 17 & 18	4,326,122	72,155	203,355	7,374,921	11,976,553 11,923,093
Total funds carried forward		4,182,150	-	212,471	7,215,748	11,610,369 11,976,553

*All of the above activities are classified as continuing.
The notes on pages 19 to 32 form part of these financial statement*

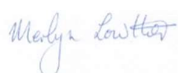
MANCHESTER HIGH SCHOOL FOR GIRLS
Balance Sheet as at 31st August 2025
Company No: 09665070

	Notes	31 August 2025 £	31 August 2024 (as restated) £
<u>Fixed Assets</u>			
Tangible fixed assets	10	9,634,339	9,988,746
Investments at market value	11	288,230	298,854
Total fixed assets		9,922,569	10,287,600
<u>Current Assets</u>			
Stock		5,187	-
Debtors	13	771,114	725,008
Cash at bank and in hand		5,184,732	5,091,539
Total current assets		5,961,033	5,816,547
<u>Liabilities</u>			
Creditors: Amounts falling due within one year	14	(3,713,345)	(3,075,016)
Net current assets		2,247,688	2,741,531
Total assets less current liabilities		12,170,257	13,029,131
<u>Creditors:</u> Amounts falling due after one year	15	(559,888)	(1,052,578)
<u>Net Assets</u>		11,610,369	11,976,553
<u>The funds of the charity</u>			
Unrestricted funds	16	4,182,150	4,326,122
Unrestricted designated funds	17	-	72,155
Restricted funds	18	212,471	203,355
Endowment funds	18	7,215,748	7,374,921
Total funds	19	11,610,369	11,976,553

Approved on behalf of the Board of Governors on 20th May 2026.

Governors 

Sarah Ramsbottom (Chair)



M Lowther (Hon Treasurer)

The notes on pages 19 to 32 form part of these financial statements.

MANCHESTER HIGH SCHOOL FOR GIRLS
Cashflow Statement
For the Year Ended 31st August 2025

	Notes	31 August 2025 £	31 August 2024 £
Cash flows from operating activities:			
Net cash provided by operating activities	a)	278,246	2,657,555
Cash flows from investing activities:			
Purchase of property, plant and equipment		(324,824)	(952,704)
Net cash provided/(utilised) by investing activities		(46,578)	1,704,851
Cash flows from financing activities:			
Dividends, interest and rents from investments		185,448	161,189
Repayments of borrowing		(45,677)	(177,987)
Net cash provided/(utilised) by financing activities		139,771	(16,798)
Change in cash and cash equivalents in the reporting period		93,193	1,688,053
Cash and cash equivalents at the beginning of the reporting period		5,091,539	3,403,486
Cash and cash equivalents at the end of the reporting period	b)	5,184,732	5,091,539

Notes on the Cashflow Statement

a) Reconciliation of changes in resources to net

Cash inflow from operating activities

	31 August 2025 £	31 August 2024 £
Net income/(loss)	(366,184)	53,460
Net gains from investments	10,624	(22,449)
Depreciation	679,231	694,440
Dividends, interest and rents from investments	(185,448)	(161,189)
Increase in stock	(5,187)	-
Increase in debtors	(46,106)	(170,777)
Increase in creditors	191,316	2,264,070
Net cash inflow from operating activities	278,246	2,657,555

b) Analysis of changes in net funds

	31 August 2025 £	31 August 2024
Cash in hand	5,184,732	5,091,539
Total cash and cash equivalents	5,184,732	5,091,539

MANCHESTER HIGH SCHOOL FOR GIRLS
Cashflow Statement cont.....
For the Year Ended 31st August 2025

c) Reconciliation of net debt

	1 September 2024 £	Cashflow £	31 August 2025 £
Cash in hand and at bank	5,091,539	93,193	5,184,732
Bank loan due in less than one year	(45,678)	45,678	-
	<u>5,045,861</u>	<u>138,871</u>	<u>5,184,732</u>

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements
For the Year Ended 31st August 2025

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 cover a 12-month period ending on 31 August 2025, with the comparative period covering 12 months ending on 31 August 2024.

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 implementation of VAT on Independent school fees and budgetary changes. 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 16.

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 recognised at the earlier of receipt of final estate accounts or when the legacy is received. No value is recognised where the legacy is subject to a life interest held by another party.

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements cont....
For the Year Ended 31st August 2025

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

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 Year Ended 31st August 2025

k) Commitments

All expenditure incurred at 31st August 2025 has been provided for as detailed in notes 6, 7, 8 and 9.

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 note 8 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.

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.

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements cont....
For the Year Ended 31st August 2025

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) Donations and legacies

	Unrestricted funds	Restricted funds	Total 31 August 2025	Total 31 August 2024
	£	£	£	£
General donations and sponsorship	-	-	-	14,995
Legacies	200,000	-	200,000	-
	200,000	-	200,000	14,995

3) Incoming resources from charitable activity

Incoming resources from charitable activity comprises mainly fee income. Fee income includes £480,891 (2024: £443,727) from The Manchester High School for Girls General Charitable Trust.

	Total 31 August 2025	Total 31 August 2024
	£	£
School fees		
The school's fee income comprised:		
Gross fees	13,461,473	13,812,502
Less: Total grants and allowances	(427,794)	(392,754)
	13,033,679	13,419,748
Add:		
Bursaries and scholarships paid for by Restricted Funds	1,465	-
School fees	13,035,144	13,419,748

Bursary and scholarship awards were made to 182 individuals (2024: 165 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 Year Ended 31st August 2025

4) Other trading activities

	Unrestricted funds	Restricted funds	Total 31 August 2025	Total 31 August 2024
	£	£	£	£
Admission fees	25,652	-	25,652	31,752
Lettings income	71,422	-	71,422	79,673
	97,074	-	97,074	111,425

5) Other incoming resources

	Unrestricted funds	Restricted funds	Total 31 August 2025	Total 31 August 2024
	£	£	£	£
Other income	5,906	-	5,906	7,617
	5,906	-	5,906	7,617

6) Analysis of expenditure

	Staff costs	Depreciation	Other costs	Grant funding	Total 31 August 2025	Total 31 August 2024
	£	£	£	£	£	£
Costs of generating funds						
Ancillary trading costs	20,721	1,592	21,584	-	43,897	46,104
Raising funds	61,732	-	72,193	-	133,925	126,249
Total cost of generating funds	82,453	1,592	93,777	-	177,822	172,353
Charitable expenditure						
Education and grant making						
Teaching	8,031,078	-	-	-	8,031,078	7,281,355
Welfare	47,805	11,361	799,938	-	859,104	893,094
Premises	660,705	469,026	966,212	-	2,095,943	2,251,692
Support costs	904,726	197,252	1,047,114	566,093	2,715,185	3,085,469
Total charitable expenditure	9,644,314	677,639	2,813,264	566,093	13,701,310	13,511,610
Total expended	9,726,767	679,231	2,907,041	566,093	13,879,132	13,683,963

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements cont....
For the Year Ended 31st August 2025

6) Analysis of expenditure (continued)

Total expenditure was stated after charging:

	31 August 2025 £	31 August 2024 £
Depreciation	679,231	694,440
Auditor's remuneration - audit	16,840	15,890
Auditor's remuneration – non-audit (other assurance services)	1,230	1,160
	697,301	711,490

7) Other trading activities

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

	31 August 2025 £	31 August 2024 £
Property Costs	39,623	41,944
Management and Administration	4,274	4,160
	43,897	46,104

8) Raising funds

	31 August 2025 £	31 August 2024 £
Development Office Salaries	61,732	54,875
Development Office Expenses	8,992	10,407
Fundraising	56,448	47,868
Alumni Relationship Expenses	6,753	13,099
	133,925	126,249

Fundraising costs support initiatives to raise funds for both the school and the connected charity. The Manchester High School (MHSG Bursary Fund).

9) Staff Costs

	31 August 2025 £	31 August 2024 £
Wages and salaries	7,271,679	6,794,344
Social security costs	825,662	705,306
Contributions to Teachers' Superannuation Scheme	1,414,680	1,190,325
Contributions to Defined Contribution Scheme	189,653	190,718
	9,701,674	8,880,693

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements cont....
For the Year Ended 31st August 2025

9) Staff Costs (continued)

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

£60,000 - £69,999	11	7
£70,000 - £79,999	7	3
£80,000 - £89,999	2	3
£90,000 - £99,999	2	2
£140,000 - £149,999	1	1
	23	16

The key management personnel of the school comprise the Governors and the Senior Management Team listed on Page 2. The total amount of employee benefits (including employer pension contributions) received by the key personnel for their services to the school is £819,433 (2024: £737,996).

The school contributes to a defined benefit pension scheme for 6 (2024: 6) and a defined contribution scheme for 2 (2024: 2) 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 £140,032. Pension contributions were made to Scottish Widows for 2 key personnel at a cost of £20,356.

Included within staff costs is an accrual of £24,000 in respect of termination (severance) payments relating to the year.

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

	31 August 2025	31 August 2024
Fundraising	4	4
Teaching	101	99
Welfare	2	2
Premises	23	25
Support	48	50
Management & Administration	10	10
	188	190

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements cont....
For the Year Ended 31st August 2025

10) Tangible Fixed Assets

	Freehold Land & Buildings	Fixtures Equipment & Fittings	Plant & Facilities	Vehicles	Total
	£	£	£	£	£
Cost/Valuation					
As at 31 st August 2024	10,797,767	8,872,168	2,710,410	-	22,380,345
Additions	-	244,681	80,143	-	324,824
As at 31 st August 2025	10,797,767	9,116,849	2,790,553	-	22,705,169
Accumulated Depreciation					
As at 31 st August 2024	3,274,621	6,787,915	2,329,063	-	12,391,599
Charge for the period	152,227	413,824	113,180	-	679,231
As at 31 st August 2025	3,426,848	7,201,739	2,442,243	-	13,070,830
NBV as at 31 st August 2025	7,370,919	1,915,110	348,310	-	9,634,339
NBV as at 31 st August 2024	7,523,146	2,084,253	381,347	-	9,988,746

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.

MANCHESTER HIGH SCHOOL FOR GIRLS
Notes on and forming part of the Financial Statements cont....
For the Year Ended 31st August 2025

11) Fixed Asset Investments

	31 August 2025	31 August 2024
	£	£
Cost at 31 st August 2024	60,501	60,501
Additions	-	-
Disposals	-	-
Cost at 31 st August 2025	<u>60,501</u>	<u>60,501</u>
Market value at 31 st August 2024	298,854	276,405
Additions at cost	-	-
Disposal at cost	-	-
Unrealised (loss)/gain	<u>(10,624)</u>	<u>22,449</u>
Market value at 31 st August 2025	<u>288,230</u>	<u>298,854</u>

Investments held in fixed asset investments are as follows: -

COIF Charities Investment Funds amount to £288,230 (2024: £298,854).

12) 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 £594,763 (2024: £424,316) 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 2025 £175,083 (2024: £89,842) was included in debtors for expenses met by the School for activities where monies had not yet been collected and £212,817 (2024: £107,211) was included in creditors for monies collected in advance of activities taking place.

13) Debtors

	31 August 2025	31 August 2024
	£	£
Tuition fees	86,527	77,010
Prepayments and accrued income	399,271	266,335
Disbursements (note 12)	175,083	89,842
Other debtors	20,270	7,065
MHSG bursary fund	89,963	284,756
	<u>771,114</u>	<u>725,008</u>

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For the Year Ended 31st August 2025

14) Creditors – Amounts Falling Due Within One Year

	31 August 2025	31 August 2024 (as restated)
	£	£
Trade creditors	459,153	380,291
Accruals and deferred income	384,873	207,617
PAYE and national insurance	218,683	161,050
VAT payable	125,874	-
Fees in advance	1,874,462	1,721,196
Disbursements (note 12)	212,817	107,210
Bank loan	-	45,678
Deposits held	437,483	451,974
	<u>3,713,345</u>	<u>3,075,016</u>

15) Creditors – Amounts Falling Due After More Than One Year

	31 August 2025	31 August 2024 (as restated)
	£	£
Fees in advance	559,888	1,052,578
	<u>559,888</u>	<u>1,052,578</u>

Fees in advance

	31 August 2025
	£
At 1 September 2024	2,773,774
Received during the year	1,381,772
Released to income during the year	(1,721,196)
At 31 August 2025	<u>2,434,350</u>

Prior period restatement

A prior period restatement was required to correct the misclassification of fees in advance (FIA) between amounts falling due within one year and those due after more than one year. The ageing previously disclosed was incorrect, and the balances have now been restated to reflect £1,052,578 as due after more than one year in 2024, with a corresponding reclassification from current liabilities to non-current liabilities. This adjustment does not impact total funds or net assets but corrects the presentation of liabilities and ensures compliance with disclosure requirements under the SORP. Comparative figures for 2024 have therefore been restated accordingly.

16) Unrestricted Funds

	Balance at 31st August 2024	Income / (Expenditure)	Transfers In/(Out)	Balance at 31st August 2025
	£	£	£	£
Unrestricted funds	4,326,122	(216,127)	72,155	4,182,150

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For the Year Ended 31st August 2025

	Balance at 31 st July 2023 £	Income / (Expenditure) £	Transfers In/(Out) £	Balance at 31 st August 2024 £
Unrestricted funds	4,155,327	170,795	-	4,326,122

During the year, £72,155 was transferred from the Designated School society funds to the Unrestricted reserves because the funds were no longer deemed to be designated for a particular purpose.

17) Unrestricted Designated Funds

	Balance at 31 st August 2024 £	Income / (Expenditure) £	Transfers In/(Out) £	Balance at 31 st August 2025 £
School society funds	72,155	-	(72,155)	-

	Balance at 31 st July 2023 £	Income / (Expenditure) £	Transfers In/(Out) £	Balance at 31 st August 2024 £
School society funds	72,155	-	-	72,155

During the year, £72,155 was transferred from the Designated School society funds to the Unrestricted reserves because the funds were no longer deemed to be designated for a particular purpose.

18) 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.

Restricted Funds

	Balance at 31 st August 2024 £	Income £	Expenditure £	Transfer of funds £	Unrealised gains on Investments £	Balance at 31 st August 2025 £
Prizes and awards	202,565	14,259	-	-	(3,678)	213,146
Scholarship Fund	790	-	(1,465)	-	-	(675)
Total	203,355	14,259	(1,465)	-	(3,678)	212,471

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For the Year Ended 31st August 2025

	Balance at 31 st August 2023	Income	Expenditure	Transfer of funds	Unrealised gains on Investments	Balance at 31 st August 2024
	£	£	£	£	£	£
Prizes and awards	180,460	14,333		-	7,772	202,565
Scholarship Fund	2,680	-	(1,890)	-	-	790
Total	183,140	14,333	(1,890)	-	7,772	203,355

Endowment Funds

	Balance at 31 st August 2024	Income	Expenditure	Transfer of funds	Unrealised gains on Investments	Balance at 31 st August 2025
Prize funds	195,888	-	-	-	(6,946)	188,942
Land & Buildings	7,179,033	-	(152,227)	-	-	7,026,806
Total	7,374,921	-	(152,227)	-	(6,946)	7,215,748

	Balance at 31 st August 2023	Income	Expenditure	Transfer of funds	Unrealised gains on Investments	Balance at 31 st August 2024
Prize funds	181,211	-			14,677	195,888
Land & Buildings	7,331,260	-	(152,227)	-	-	7,179,033
Total	7,512,471	-	(152,227)	-	14,677	7,374,921

19) Analysis of Net Assets Between Funds

As at 31 st August 2025	Unrestricted Funds	Unrestricted Designated Funds	Restricted Funds	Endowment	Total
	£	£	£	£	£
Tangible fixed assets	2,582,297			7,052,042	9,634,339
Fixed asset investments			124,524	163,706	288,230
Net current assets less long term Liabilities	1,599,853		87,947		1,687,800
	4,182,150		212,471	7,215,748	11,610,369

As at 31 st August 2024	Unrestricted Funds	Unrestricted Designated Funds	Restricted Funds	Endowment	Total
	£	£	£	£	£
Tangible fixed assets	2,797,271			7,191,475	9,988,746
Fixed asset investments			115,408	183,446	298,854
Net current assets less long term Liabilities	1,528,851	72,155	87,947		1,688,953
	4,326,122	72,155	203,355	7,374,921	11,976,553

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20) Capital commitments

There were no capital commitments at as the reporting date (2024: £18,000).

21) 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 £480,891 (2024: £443,727) in a bursary grant during the period from The Manchester High School for Girls Charitable Trust.

A donation of £193,935 (2024: £214,183) 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 £89,963 (2024: £284,756).

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

L Earnshaw, N Yasin, C Baxter and W Khan have pupils at the school and all pay school fees at a non-discounted rate.

22) Legal states of the school

At 31st August 2025 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.

23) 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.

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 £1,901,358 (2024: £1,639,373) and at the period end £158,082 (2024: £147,852) 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

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For the Year Ended 31st August 2025

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, which was published in October 2023, confirmed that the employer contribution rate for the TPS would increase

from 23.6% to 28.6% from 01 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The 31 March 2020 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 13 October 2023. The report includes full impact consideration of the ‘McCloud/Sargent’ case.

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 £247,535 (2024: £248,153) 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 £23,184 (2024: £22,285) had not been paid over to the fund and are included within creditors.