

Hulme Grammar School

England & Wales · Charity number 1201820

Details

Other names	OLDHAM HULME GRAMMAR SCHOOLS, OLDHAM HULME GRAMMAR SCHOOL
Status	Registered
Legal form	Charitable company
Company number	06125927
Registered	2023-02-02
Register	View on the Charity Commission register

Contact

Address	Hulme Grammar School Chamber Road Oldham OL8 4BX
Phone	01616244497
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Website	www.hulmegrammar.org

Activities

Objects: THE CHARITY'S OBJECTS (THE OBJECTS):-TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE BY THE PROVISION OF SCHOOLS IN OR NEAR OLDHAM AND BY ANCILLARY OR INCIDENTAL EDUCATIONAL ACTIVITIES AND OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY.

Activities: The Charity operates independent schools in the borough of Oldham for children between the ages of 3 and 19. The schools operate in a co-educational structure with a Nursery & Infant department (ages 3-7), Junior School (ages 7-11) , Senior School (ages 11-16) and a Sixth Form ages 16-19).

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

Geography

- Cheshire East
- Cheshire West & Chester
- Lancashire
- Manchester City
- Oldham
- Rochdale
- Stockport
- Tameside

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£10,587,933	£10,907,861	£6,999,622	183
2024-08-31	£9,710,157	£11,501,719	£7,409,072	215
2023-08-31	£9,615,598	£10,502,332	£8,930,239	201

Trustees

Name	Role	Appointed
Andrew Coyne		2024-06-23
Esther Naomi Park		2026-01-21
Gavin Wheeldon		2024-09-23
JEREMY SUTCLIFFE BA MED		2024-09-23
John David Greenwood		2024-09-23
John David WILLIAMS		2025-06-23
Julia Anne Diez		2026-01-21
VALERIE STOCKER		2024-09-23
Zack Phillip John GRIMES		2026-01-21

Linked charities

- HULME GRAMMAR SCHOOLS (1201820-1)
- CHARLES EDWARD LEES SCHOLARSHIP (1201820-10)
- AIREY SCHOLARSHIP FUND (1201820-11)
- WILLIAM MARCROFT FOREIGN STUDY SCHOLARSHIP (1201820-12)
- MARJORIE LEES FUND (1201820-13)
- PHYLLIS DUMARESQ COWELL SCHOLARSHIP (1201820-14)
- MAY THOMPSON BEQUEST (1201820-15)
- BRIERLEY PRIZE (1201820-16)
- ALICE AIREY SCIENCE PRIZE (1201820-17)
- THE ELIZABETH MARTLAND ART PRIZE (1201820-18)
- FRANK POLLARD MUSIC PRIZE (1201820-19)
- MACPHERSON PRIZE FOR MATHEMATICS (1201820-2)
- CANON ROWNTREE MEMORIAL PRIZE (1201820-20)
- POLLARD TROPHY PRIZE (1201820-21)
- NIELD PRIZE FUND FOR HISTORY (1201820-22)
- NIELD PRIZE FUND FOR HISTORY (1201820-23)
- MRS CHARLES EDWARD LEES SCHOLARSHIP (1201820-24)
- ASSHETON SCHORLARSHIPS (1201820-25)
- LEAVING EXHIBITIONS (1201820-26)
- HARDMAN PRIZE (1201820-3)
- THE EVINGTON MEMORIAL PRIZE (1201820-4)
- ARMSTRONG LIBRARY PRIZE FUND (1201820-5)
- J H BROADBENT PRIZE FUND (1201820-6)
- NIELD MEMORIAL PRIZE FUND (1201820-7)
- HULME GRAMMAR SCHOOLS BURSARY FUND (1201820-8)
- THOMAS HENRY CHADWICK (1201820-9)

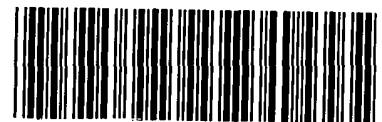
Accounts

Registered number: 06125927
Charity number: 1201820

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee).

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

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AEW4FHUJ
A12 17/02/2026 #120
COMPANIES HOUSE

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

Governors	G Wheeldon CDir, FID, Chair A Coyne LLB (Hons), FCILEx, Vice Chair S Sayer Bsc, MRICS, Vice Chair (appointed 19 November 2024) J D Greenwood BA (Hons), MRICS, MCIOB A Holgate BA (Hons) ACMA (resigned 23 June 2025) R S Illingworth BSc (Hons) (resigned 31 August 2025) R B Lobley MRICS (resigned 31 March 2025) Dr G Purves PhD, MPhys (resigned 23 June 2025) A S Richards BSc (Hons), PGCE D Spencer FPFS, IMC (resigned 23 June 2025) V Stocker LLB J M T Sutcliffe BA (Hons), MEd J Williams BSc (Hons) (appointed 23 June 2025)
Company registered number	06125927
Charity registered number	1201820
Registered office	Chamber Road Oldham OL8 4BX
Independent auditor	Crowe U.K. LLP 3rd floor St Georges House, 56 Peter St, Manchester M2 3NQ
Bankers	HSBC 109 Union Street Oldham Lancashire OL1 1RT
Solicitors	Weightmans Pall Mall Court 61-67 King Street Manchester M2 4PD
Clerk to the Governors	Kath Shaw
Principal	Kirsten Pankhurst
Investment Managers	Investec 3 Wellington Place Leeds LS1 4AP

HULME GRAMMAR SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

INTRODUCTION

The Governors present their annual report together with the audited financial statements of the Hulme Grammar School for the 1 September 2024 to 31 August 2025 under the Charities Act 2011 and the Companies Act 2006, together with the audited financial statements for the year and confirm that the latter comply with the requirements of the Acts and Charities SORP 2019.

Objectives and activities

• OBJECTS

The objects of the School, as outlined in the Memorandum and Articles of Association, are to further the education of children and young people by the provision of schools in or near Oldham. This includes the provision of related educational activities and community-based initiatives that benefit the wider public.

The School's aim is as follows:

The School's overarching aim is to deliver an inclusive education that tailors to the unique needs of each student. By doing so, the institution strives to offer the highest quality education, ensuring that students excel academically and thrive in all aspects of their development. The School's mission is to equip students for success in their future careers and studies, regardless of the paths they choose. This commitment to excellence has been central to the School's purpose since its establishment in 1611. Over the centuries, the School has undergone various transformations, yet its dedication to providing exceptional education for all students from early years through to 18 remains steadfast.

The School actively embraces modern advancements in curriculum design, teaching methods, and technology, recognising the value they bring in enhancing the educational experience. At the same time, the School is mindful of the potential risks associated with developments such as social media and digital platforms, including Artificial Intelligence. It is our responsibility to ensure that students are well-prepared to navigate these tools safely and responsibly, empowering them to thrive in an increasingly digital world.

The School provides education to pupils from the age of 2 to 18, offering a continuous and supportive learning journey from early years through to Sixth Form.

The School is proud to offer a fully coeducational environment, reflecting our commitment to a modern, inclusive, and dynamic learning experience for all pupils.

Coeducation provides numerous benefits: it prepares students for life beyond school by reflecting the diverse world in which they will live and work, encourages mutual respect, broadens perspectives, and enriches classroom discussions through a wider range of viewpoints. By learning and growing together, boys and girls thrive socially, emotionally, and academically, fostering a balanced and well-rounded education.

In formulating the School's objectives and shaping its initiatives, the Governors have carefully considered the guidance provided by the Charity Commission regarding public benefit. Their particular focus has been on understanding the supplementary guidelines related to the advancement of education and the implications of charging fees for educational services.

• STRUCTURE AND DELIVERY OF GOVERNANCE

Historical Background and Legal Structure

The true origins of the school can however be traced back to 1611. In the 18th century a boys' and girls' school were established on the present Senior School site though functioned as two separate schools to all intents and purposes, though known as Hulme Grammar Schools. The School was incorporated as Oldham Hulme

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

Objectives and activities (continued)

Grammar Schools, a company limited by guarantee Registered Number 6125927, with effect from 1 September 2007. The business of the School was transferred by way of a Business Transfer Agreement to the limited company from the unincorporated charity under the terms of a new Charity Commission Scheme dated 2 July 2007.

The Charity Commission scheme included a uniting direction that allows the assets retained by the original unincorporated charity (mainly the endowed funds) and those of the School transferred to the new company to be administered as if they were one. Accordingly, these accounts present the combined assets of the unincorporated charity and the company limited by guarantee under the terms of the uniting direction. The company is the sole trustee of the unincorporated charity.

Governance Framework and Board Composition

Responsibility for the School lies with a Board of Governors.

The Articles of Association allow a maximum of 14 Governors of which two should be nominated as a representative of the Oldham Metropolitan Borough Council. The nominated Governors are appointed for a term of three years. The remaining twelve Governors are elected by a general meeting of the Members.

The Board remains firmly committed to fostering a diverse, skilled, and balanced group of elected Governors, drawing on a wide range of experience across education, business, and other sectors. This commitment includes a proactive approach to achieving gender, age, and professional diversity, ensuring the Board reflects both the community it serves and the evolving needs of the School.

Governor Recruitment, Induction and Development

To support this goal, a robust and well-established policy governs the recruitment, onboarding, and development of Governors. This policy includes the provision of comprehensive induction materials, formal confirmation of their commitment to serve, detailed briefings on their roles and responsibilities, clear disclosure procedures for any potential conflicts of interest, and ongoing access to relevant training and development opportunities.

This structured approach ensures that all Governors are well-prepared, well-informed, and fully equipped to contribute effectively to the strategic direction and oversight of the School.

To ensure the Board is well-rounded and equipped with the necessary expertise, Governors are thoughtfully selected with the aim of providing strategic guidance and effective oversight across all areas of the School's operations. The selection process includes interviews conducted by current Board members to assess the suitability of prospective elected Governors.

Once appointed, new Governors undergo a thorough induction programme, which includes meetings with the Principal and the Director of Finance and Operations, access to key documentation, and tailored training in areas such as safeguarding and governance. Ongoing professional development is a priority, and the Clerk to the Governors maintains a detailed record of all training undertaken, including both internal sessions and external opportunities, to support continuous learning and informed decision-making.

Committee Structure and Meetings

The Board of Governors convenes a minimum of three annual meetings to deliberate on policy and strategic affairs. Additionally, the Steering Committee, comprises of the Chairpersons from various sub committees, convenes on three occasions each year. Their role includes exercising financial scrutiny and providing guidance on operational matters for the complete Board's consideration.

The Finance and Commercial Committee plays a vital role in strengthening the School's financial governance and guiding the strategic implementation of its wider development plan. Meeting at least four times a year, the committee is responsible for overseeing the audit preparation process and works closely with Investment

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

Objectives and activities (continued)

Advisers to ensure the School's investments are managed prudently, effectively, and in alignment with long-term goals.

Furthermore, Governors also preside over the School's Education and Health Safety and Environment Committee, which convenes once per term. In addition, for specific projects, ad hoc committees can be established as needed.

The remuneration for the Principal is set by the governing Board, taking into account benchmarking surveys. As for the Senior Leadership Team, their remuneration is established by the Principal but in close consultation and communication with governors.

The Governors who have served during the year are:

#£&%	G Wheeldon CDir, FloD	Vice Chair (to 23 Jun 2025);	Chair (from 23 Jun 2025)
@%	A Coyne LLB (Hons), FCILEx		Vice Chair (wef 23 Jun 2025)
@%	S Sayer BSc, MRICS		Vice Chair (wef 23 Jun 2025)
#@	J D Greenwood BA (Hons) MRICS MCIOB		Governor
#£\$	A Holgate BA (Hons) ACMA (left 23 Jun 2025)		Governor
£&	R S Illingworth BSc (Hons)		Governor
# @	R B Lobley MRICS (left 31 Mar 2025)		Governor
#^	Dr G Purves PhD, MPhys (left 23 Jun 2025)		Governor
# ^&	A S Richards BSc (Hons), PGCE		Governor
#£%	D Spencer FPFS, IMC (left 23 Jun 2025)		Governor
# ^	V Stocker LLB	Chair (to 23 Jun 2025);	Governor
^	J M T Sutcliffe BA (Hons), MEd		Governor
#^	J Williams BSc (Hons)		Governor
#	Steering Committee		
£	Finance and Commercial Committee		
^	Education Committee & Marketing Committee		
\$	Audit Committee		
@	Facilities Committee		
%	Parent of a pupil at the school		
~	Representative Governor appointed by Oldham MBC		

The Principal, Mrs K Pankhurst, and the Director of Finance and Operations, are responsible to the Governors for the day to day management of the School. They are supported by the Senior Leadership Team which consists of:

Mrs Z Ward	Head of Prep
M C Jones	Deputy Principal Academic
A H Marshall	Deputy Principal Pastoral
M Hornby	Director of Development and Public Benefit
A Berry	Head of Sixth Form
R Turner	Assistant Principal Academic

• **PUBLIC BENEFIT**

The Governors have complied with the duty to have due regard to the Charity Commissions guidance on public benefit in the course of carrying out their responsibilities.

Rooted in a community already rich in ethnic and social diversity, the School is deeply committed to opening its

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

Objectives and activities (continued)

doors to an even wider range of families. Our ongoing pursuit of inclusion and equity defines who we are, an institution driven by both moral purpose and a responsibility to the public good. Hulme's legacy as a force for social mobility continues to shape our mission today.

The fees of 113 (2024: 124) children were subsidised in full, or in part, in the academic year 2024/25 through means-tested bursaries and the cost of these remissions, before any donations towards them, amounted to £804,547 (2024: £752,403) equivalent to 10.9% (2024: 8.6%) of gross tuition fees.

The Governors are deeply committed to maintaining an inclusive fee structure that broadens access for families from all backgrounds. They also recognise that attracting and retaining exceptional staff is essential to sustaining educational excellence. Alongside this, they continue to invest in the School's facilities and infrastructure to provide an outstanding learning environment. Balancing affordability with excellence remains a key focus, ensuring the School thrives while staying true to its principles of access, quality, and long-term sustainability.

In keeping with our charitable status, the School makes its facilities available to the wider community such as local sports clubs and other organisations when not in use by students. These are offered either free of charge or at significantly reduced rates. Examples include:

Use of the Sports Hall by local football, cricket, netball and table tennis clubs, and to host district competitions in these sports.

- Use of the Sports Hall by local football, cricket, netball and table tennis clubs, and to host district competitions in these sports.
- Use of the School's hall by a religious group
- Use of the swimming pool by local clubs
- Use of the School playing fields by local schools
- Pupils participated in the Duke of Edinburgh awards scheme organised by the School as part of which they provided service to the community
- Use of school facilities for examination purposes by the Associated Board of the Royal Schools of Music

The School is dedicated to delivering meaningful public benefit in accordance with its charitable purpose. We actively engage with the local community through educational outreach, bursary support, and partnerships that promote social mobility, economic growth, and cultural enrichment.

The Governors have given careful consideration to the Charity Commission's guidance on public benefit in setting the School's objectives and planning its activities. Our initiatives align with six core themes, inspired by the United Nations Sustainable Development Goals (SDGs):

- Science, Technology, Engineering & Mathematics (STEM)
- Art & Literacy
- Sport & Activity
- Climate & Conservation
- Mental Health & Wellbeing
- Diversity & Inclusion

Financial Assistance and Economic Impact

The School is dedicated to widening access to high-quality education. In the 2024/25 academic year, the School allocated over £800,000 in means-tested bursaries, enabling students to attend either on a fully funded or subsidised basis.

As a cornerstone of the Oldham community, the School makes a substantial contribution to the local economy, sustaining more than 180 jobs and helping to build a vibrant, resilient, and prosperous community.

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

Objectives and activities (continued)

Charitable Giving and Volunteering

Our students play an active role in community service, fostering a strong sense of social responsibility and leadership. Over the past year, the School has raised more than £4,000 for a range of charities, including Maggie's, Oldham Food Bank, YoungMinds, and Children in Need.

Educational and Community Outreach

Hulme Grammar School is committed to enriching learning opportunities, fostering skills, and inspiring future generations through partnerships with local schools, charities, and businesses.

STEM and Innovation:

- Hosted a week of STEM activities as part of the Manchester Science Festival, including debates, engineering challenges, hackathons, and coding workshops.
- Ran the Primary Engineer Challenge, involving local primary pupils in hands-on engineering projects supported by professional engineers and Sixth Form scholars.
- Launched the first Junior Hackathon with Digit<All>, teaching coding, AI, and cybersecurity to Year 5 and 6 students.
- Delivered the Coding Success Programme for teachers with The Smallpiece Trust, providing LEGO Spike Prime Kits and CPD training to enhance digital learning in schools.

Literacy and Storytelling:

- Introduced the Winfield Literacy Award to inspire creative writing across Oldham, with winners celebrated at the Madeleine Lindley Book Centre.
- Runs workshops and renamed the school library in honour of former headmistress Miss Margaret Winfield.
- Hosted design and food technology workshops for primary pupils, including allergy-inclusive baking and hands-on projects.
- Partnered with Oldham Athletic Community Trust to make sport and wellbeing accessible through initiatives like the Hulme Grammar Family Stand.

Raising Aspirations:

- Hosted Careers Fairs for over 450 students across primary and secondary schools, with 25+ employers, universities, and training providers offering guidance.

Through these initiatives, Hulme Grammar empowers pupils, supports educators, and strengthens the local community, advancing social responsibility, inclusion, and lifelong learning.

Teacher Training and Contribution to Education

The School is committed to advancing the teaching profession through close collaboration with a range of teacher training providers. Our initiatives include:

- Hosting school placements for trainee teachers
- Offering school experience days for prospective educators
- Contributing to university-based teacher training programmes

Each year, the School provides around 15 trainee teachers with hands-on placements, equipping them with the practical skills and insights essential for a successful career in education.

Beyond direct training support, several of our staff serve as Examiners and Moderators, sharing their expertise

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

Objectives and activities (continued)

to uphold high standards in national assessments and strengthen educational practices across the sector.

We also actively participate in professional development initiatives, fostering knowledge exchange and the sharing of best practice within both the local and national education.

• **RESPONSIBILITIES OF GOVERNORS/DIRECTOR**

The Governors, who also serve as directors of Hulme Grammar School for the purposes 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 (UK GAAP), including UK Accounting Standards.

Under the Companies Act 2006, the Governors are required to prepare financial statements for each financial year. These statements must not be approved unless the Governors are satisfied that they present a true and fair view of the charitable company's financial position, including its income, expenditure, and application of resources.

In preparing these financial statements, the Governors must:

- Select suitable accounting policies and apply them consistently;
- Follow the methods and principles outlined in the Charities Statement of Recommended Practice (SORP);
- Make reasonable and prudent judgments and estimates;
- Confirm that applicable UK accounting standards have been followed, subject to any material departures disclosed and explained within the financial statements; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the charity will continue in operation.

The Governors are also responsible for maintaining adequate accounting records to accurately record and explain the charitable company's transactions. These records must:

- Disclose, with reasonable accuracy, the charity's financial position at any given time;
- Ensure compliance with the Companies Act 2006 and the provisions of the charity's governing documents; and
- Facilitate the preparation of financial statements that reflect a true and fair view.

Additionally, the Governors are responsible for safeguarding the charity's assets and taking reasonable steps to prevent and detect fraud and other financial irregularities. This includes implementing appropriate internal controls and risk management procedures to ensure financial stability and regulatory compliance.

• **CHILD PROTECTION**

The School is committed to maintaining comprehensive and continuously evolving child protection policies and procedures that align with current legislation, statutory guidance, and best practices. The safety, welfare, and wellbeing of all pupils are of paramount importance, and the School adopts a proactive approach to safeguarding.

The School's Child Protection and Safeguarding Policy is reviewed regularly to ensure compliance with the latest government guidelines, including 'Keeping Children Safe in Education' (KCSIE) and the Working Together to Safeguard Children framework. All policies are approved by the Board of Governors, who oversee the effectiveness of safeguarding measures and ensure they are consistently applied.

Key aspects of the School's commitment to child protection include:

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

Objectives and activities (continued)

- Designated Safeguarding Leads (DSLs) – A team of trained staff, led by a senior member of leadership, who oversee all safeguarding matters and provide support to pupils and staff.
- Comprehensive Staff Training – All staff members receive regular and updated training in safeguarding and child protection, ensuring they can identify and respond effectively to any concerns.
- Safer Recruitment Practices – The School follows stringent recruitment and vetting procedures to ensure that all staff, governors, and volunteers are suitable to work with children.
- Pastoral Support – A robust pastoral care system is in place to support pupils' mental health and wellbeing, ensuring that they have access to trusted adults and appropriate support services.
- Collaboration with External Agencies – The School works closely with local safeguarding partners, social services, and law enforcement agencies to ensure a coordinated approach to child protection.
- Clear Reporting Procedures – All safeguarding concerns are managed through a structured and confidential reporting process, with clear procedures in place for escalation where necessary.

The School remains dedicated to creating a safe and supportive environment where pupils feel secure, valued, and respected. By fostering a culture of vigilance and accountability, Hulme Grammar School ensures that safeguarding remains a core priority in all aspects of school life.

• **STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

The Governors in office at the time of approving these financial statements confirm that, to the best of their knowledge, there is no relevant audit information of which the auditors are unaware. Each Governor has also confirmed that they have taken all necessary steps to remain informed of any relevant audit matters and to ensure that such information has been fully disclosed to the auditors. The Governors recognise their responsibility to maintain transparency and full cooperation with the auditors, in accordance with their statutory duties under the Companies Act 2006. They remain committed to upholding the highest standards of financial reporting, governance, and accountability, ensuring that all appropriate disclosures are made to support a thorough and effective audit process.

• **FUNDRAISING**

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011 (fundraising standards).

• **AUDITORS**

Crowe U.K. LLP have expressed their willingness to continue in office as auditors.

By order of the Board



Mr G Wheeldon FloD
Chair of Governors

5 February 2026

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

STRATEGIC REPORT

Achievements and performance

• PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

Staff Changes

Departures

During the year, the School continued to align staffing structures with the priorities outlined in the Business Plan, focusing on efficiency and sustainability while maintaining high standards of teaching and support. Some colleagues left the School through a combination of voluntary redundancies, redundancies, and professional development opportunities, as well as through seeking new roles elsewhere.

These changes affected a broad range of departments, with multiple staff members moving on from areas including Mathematics, English, Science, Modern Languages, and Humanities. The School also continued its review of contractual arrangements, an ongoing project aimed at ensuring flexibility and consistency across subject areas, for example, teachers previously employed as subject specialists (such as History or Biology teachers) are now appointed under broader designations such as Teachers of Humanities or Teachers of Science.

Staff also moved on from the Prep School and from a variety of support services across the School. In many cases, these transitions reflect positive career progression, personal development choices, or retirement, including some through voluntary redundancy. We are proud to have supported their professional journeys and remain deeply grateful for the dedication and contributions each individual made during their time at the School. They leave with our sincere thanks and best wishes for the future.

New Appointments

This year, the School was pleased to welcome several new members of staff, each bringing valuable expertise and enthusiasm to the community. Notable appointments included new colleagues in English and Mathematics, as well as a new Head of Department for History. The Marketing team was also strengthened through the appointments of a Marketing Manager and a Junior Marketing Officer. The Prep team has been bolstered by a Nursery Room Leader and a HLTA.

These new additions further enhance the School's capacity to deliver excellence across both academic and operational areas, reflecting our continued commitment to recruiting talented professionals who share the School's values and vision for the future.

School Development

Strategic Priorities 2023-2024

Two key strategic priorities have been defined and underpin the School Development Plan. These are:

1. Embed a coherent, clear, robust marketing and admissions strategy to stabilise and increase pupil roll
2. Enhance the quality of education for all pupils across the school

We are implementing a comprehensive strategy to stabilise and grow our pupil roll. This includes targeted marketing to attract new students, enhancing educational programs to retain current pupils, and fostering a positive school environment that encourages word-of-mouth referrals. By actively engaging with the local community and parents, we are building a strong support network that promotes both enrolment and retention, driving the School's development and public benefit forward.

To maintain and elevate educational standards, we adopt a holistic approach that includes ongoing professional development for teachers, innovative teaching methods, and regular curriculum evaluations. Through a rigorous

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

STRATEGIC REPORT (continued)

Achievements and performance (continued)

review across all departments, we provide personalised support for students and foster a culture of academic excellence.

Teaching & Learning / Academic

Enhancing academic excellence by:

- Embedding high-quality teaching as codified in the school's Educational Philosophy across EYFS and all Key Stages.
- Ensuring that all teaching meets the individual needs of pupils with SEND profiles and EAL students.
- Monitoring and supporting the implementation of this by establishing a system of curriculum review processes, leading to improved academic attainment across all areas.

Pastoral & Pupil Development

Further enhancing student personal development and wellbeing by:

- Embedding a cohesive co-curriculum programme across all phases to help pupils develop their interests, broaden their horizons, and support their wellbeing.
- Ensuring the highest standards of conduct, uniform, and behaviour across the school.
- Strengthening the school's 'through-school' character by bringing students together from across the school community through termly whole-school assemblies and peer-mentoring opportunities.
- Further enhancing the school's PSHE curriculum by robustly monitoring its implementation across all Key Stages.
- Developing the House system.

Marketing, Admissions & Communications

Developing and implementing a robust marketing and admissions strategy by:

- Establishing and implementing a data-driven approach to marketing and admissions to stabilise and grow the pupil roll.
- Raising the school's profile locally and nationally through engagement with media opportunities, school publications, and entering national school awards such as the TES awards.

Infrastructure and Technology

Continuing to develop, improve, and enhance the school's facilities and infrastructure by:

- Upgrading the whole school WiFi to enable more effective teaching, learning, and communication.
- Refurbishing classrooms with smart interactive screens and the latest teaching technology to enhance engagement and facilitate modern learning approaches.
- Integrating advanced tools in subjects such as Computer Science, including VR sets, coding stations, and digital resources to provide immersive and hands-on learning experiences.
- Improving communal spaces, including student areas and staff facilities, to create a more welcoming and collaborative environment.

Public exam results

Results from public examinations taken in the summer of 2025 once again demonstrate the strength of academic achievement across the school, with particularly strong value-added outcomes and impressive individual performances.

A Level

- 99% pass rate

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

STRATEGIC REPORT (continued)

Achievements and performance (continued)

- 13% of grades were A*
- 36% of grades were A* - A
- 60% were grades A* - B
- 84% were A* - C
- 1 student achieved 4 A*
- 1 student achieved 3 A**S.
- 7 students achieved all A*- A grades

GCSE

- 10% of grades were grade 9
- 25% of grades were 8-9
- 50% of grades were 7-9
- 93% of pupils achieved a pass (grade 4 or above)
- Two students achieved 10 Grade 9s, and over a third of the cohort achieved seven or more Grades 7–9.

The 2025 GCSE Value Added (VA) score stands at +0.7, indicating that, on average, pupils achieved almost three-quarters of a grade higher than expected based on baseline data..

ISI Inspection

In September 2023, the school proudly passed its ISI (Independent Schools Inspectorate) inspection, marking a significant achievement for the entire community. This accomplishment reflects the high standards of education, pastoral care, and overall school management. Passing the inspection is not only a testament to the hard work and dedication of the staff and students, but it also reinforces the school's strong reputation for excellence. It ensures continued confidence among parents and stakeholders, and sets a strong foundation for future growth and success.

Curriculum development

Since the introduction of the new Prep curriculum in April 2024, the Prep Team has continued to refine and embed its approach, now entering the second year of implementation. English remains at the heart of the curriculum, ensuring that literacy skills are consistently strengthened from Pre-Prep to Year 6. In this second year, teachers are building on the strong foundations established in Year 1, with pupils showing increased confidence and fluency across all areas of learning. The two-year rolling curriculum continues to provide opportunities for pupils to revisit, consolidate and extend their understanding of key concepts, fostering intellectual curiosity and a lasting love of learning.

The Prep School has continued to expand its Forest School provision in the second year, fully embedding it into the curriculum with regular half-day sessions every other week for all pupils. This well-established, hands-on outdoor learning experience now plays an integral role in supporting the development of essential life skills such as teamwork, problem-solving and resilience, while deepening pupils' connection to the natural environment.

The school's broader educational philosophy, outlined in the Hulme Educational Philosophy document, places knowledge, creativity, skill development, literacy, co-curricular involvement, and the thoughtful integration of technology — including AI — at the heart of its approach. This vision ensures pupils are well-prepared for the evolving world and encourages them to be adaptable, thoughtful learners.

At the Senior School level, curriculum innovation continued with a redesigned GCSE structure introduced in September. This included enrichment time to allow a more tailored programme of study, extended time for GCSE English, and the addition of GCSE Further Mathematics for top-set students. All Year 10 pupils completed the taught element of the Higher Project Qualification (HPQ), with many continuing to pursue it, effectively working toward ten and a half GCSEs. Others enhanced their curriculum through personalised support, online

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

STRATEGIC REPORT (continued)

Achievements and performance (continued)

courses, and virtual work experiences, helping them explore and develop their individual interests.

Education Philosophy

At Hulme, our educational philosophy — Challenge for All: Support, Challenge and Inspire — is rooted in the

belief that every student deserves opportunities to grow, regardless of their starting point. We aim to equip students with a strong foundation of knowledge, alongside the creativity, critical thinking, and character needed to thrive in a fast-changing, AI-driven world. Through a knowledge-rich curriculum led by passionate experts, we prioritise deep learning, intellectual curiosity, and the ability to apply knowledge in diverse contexts, supported by a love for reading, discussion, and a safe space for academic risk-taking.

Beyond academics, we emphasise the importance of character and skills such as leadership, resilience, collaboration, and empathy. Our curriculum promotes creative and critical thinking, encouraging students to question, analyse, and develop independent viewpoints. These values are further reinforced through extensive co-curricular activities, clubs, and volunteering. To ensure effective and engaging teaching, we employ the Hulme Teaching Toolkit, which integrates evidence-based methods and consistent strategies across classrooms. Through this holistic and dynamic approach, we aim to empower every student to find their passion and fulfil their potential.

Pastoral Philosophy

At Hulme, our pastoral philosophy focuses on nurturing students' wellbeing, happiness, and personal growth, ensuring they can reach their full potential. We uphold core values such as honesty, respect, hard work, and community, fostering a sense of belonging through clear routines, consistent expectations, and positive reinforcement. Staff play a key role in modelling respectful behaviour, contributing to a safe and inclusive school culture supported by a fair system of rewards and consequences.

Mental health is central to our approach, with counselling services and targeted support for areas like CBT, anger management, and bereavement. While demand for these services is high, we plan to expand provision through wellbeing days, stress workshops, and staff training in mental health first aid. Our pastoral care, supported by PSHE, assemblies, and wellbeing initiatives, is both preventative and responsive, aiming to meet students' evolving needs.

Our PSHE curriculum goes beyond statutory requirements, covering key life skills and adapting to new challenges. Overall, we strive to create a supportive, inclusive environment where students flourish both personally and academically.

Co-Curricular Development

Now in its second year, Hulme's co-curricular programme continues to thrive, offering a broad, balanced, and fully inclusive range of activities for all students. The Diversity and Inclusion groups have flourished, while inclusive sports opportunities such as boys participating in traditionally female sports and the continued growth of girls' football demonstrate the School's ongoing commitment to equality.

Building on the first year's success, initiatives like "Hulme Talks" continue to broaden students' horizons, exploring different cultures, careers, and life experiences. New leadership and service roles, including School Sports Captains and Prep Class Prefects, further foster collaboration, responsibility, and community across the School. These developments underscore Hulme's dedication to preparing students for the future by nurturing knowledge, creativity, critical thinking, and character through a rich and engaging co-curricular experience.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

STRATEGIC REPORT (continued)

Achievements and performance (continued)

• **INVESTMENT POWERS AND POLICY**

Following a careful review, the Governors decided to move the School's investment into a cash account. This decision was made to protect the School's capital in a period of market volatility and to maintain liquidity, ensuring funds are readily available to support the School's operational and strategic priorities.

The management of the School's investments is overseen by the F&C Committee, with guidance from the Investment Adviser. The Governors remain responsible for all investment decisions, aligning with the School's investment policy, which prioritises income optimisation while maintaining prudent risk levels.

• **ACHIEVEMENTS AND PERFORMANCE**

During the 2024/25 academic year, Hulme made substantial improvements to its facilities and infrastructure, enhancing both the learning environment and the overall student experience. Key achievements included:

- Upgrading the school-wide WiFi to support seamless teaching, learning, and communication across the campus.
- Expanding the CCTV system to strengthen safeguarding and security for all members of the school community.
- Completing a major refurbishment of the Prep School, including a full rewire and installation of a new fire alarm system.
- Refurbishing the Music Room to create a modern, inspiring space for creative learning.
- Upgrading essential facilities such as toilets and external floodlighting.
- Refurbishing playground areas to provide safe and engaging outdoor spaces.
- Installing new windows in the main school building to improve comfort, energy efficiency, and the overall learning environment.

These enhancements reflect Hulme's ongoing commitment to providing a safe, innovative, and inspiring environment that supports both academic excellence and the well-being of all students.

These developments were overseen by the Governors and Senior Leadership Team, in collaboration with the Estates Manager and Director of Finance and Operations, ensuring strategic progress and operational oversight. Academically, the school continued to achieve strong results, particularly at GCSE level, while maintaining stable bursary and scholarship support despite a slight decline in student numbers, which was effectively managed.

• **INVESTMENT PERFORMANCE**

As at 30/08/2024 the value of the school's portfolio was £1,766,663. Given the continuing expectation that the school would need to make substantial withdrawals to cover planned expenditure, £1,750,000 was invested in the JP Morgan Liquidity Fund, a preferred low-risk money market fund, and £16,633 was held on deposit.

The JP Morgan Liquidity Fund is designed to invest across a range of sterling-denominated money market instruments and deposits, providing diversification and competitive returns.

On 01/08/2025 £300,000 was withdrawn from the portfolio to cover some of the school's expenditure. As a result, the value of the portfolio on 31/08/2025 was £1,549,559, with £1,542,962 invested in the JP Morgan Liquidity Fund and £6,597 held on deposit.

During the period 31/08/2024 to 31/08/2025 the portfolio has made a time weighted total return of 4.25% as the JP Morgan Liquidity Fund continues to implement a low risk investment strategy on behalf of the school.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

STRATEGIC REPORT (continued)

Achievements and performance (continued)

• **FINANCIAL PERFORMANCE TRENDS AND RESERVES**

The School had a deficit of £409,450 after net losses on investments of £89,522 (2024: deficit of £1,521,167 after net gains on investments of £270,395). The net income from tuition fees amounted to £8,485,514 (2024: £8,686,958) which was an increase of £201,444 (2024: £404,491) compared to the previous year. This increase is primarily due to the annual fee adjustment alongside a decline in pupils numbers. Income from Grants and Donations was £693,899, an increase from last years £204,698.

The total resources utilised amounted to £10,907,861, compared with £11,501,719 in the previous year. The reduction in expenditure primarily reflects strengthened budgetary controls and staffing cost savings arising from redundancy measures. While this represents a significant improvement on the prior year, cost pressures are expected to continue, and further efficiency work is planned over the next three years. As a result, the School reported an operating deficit of £319,928 for the year, compared with a substantially higher deficit of £1,791,562 in the preceding year.

The Balance Sheet reflects additions of £370,679 (2024: £494,133) to Fixed Assets. These costs are primarily linked to the previously mentioned projects. Notably, a substantial portion of the expenditure was directed towards the refurbishment of the Pool.

The debtors' balance saw a slight uptick, increasing by £282,791 to £606,771 (2024: increasing by £15,229 to £323,980), and creditors decreased by £620,570 to £1,938,731 (2024: decreased by £404,484 to £2,559,301). This is primarily attributed to the fact that a substantial portion of the project work occurs during the school's summer holidays, and supplier invoices typically arrive in August.

The long term element of the provision for the future payments of the deficit recovery levy on the support staff defined benefit pension scheme decreased to £114,772 (2024: £179,627) as a result of a revaluation in September 2022. This is detailed further in Note 21. The School had a net cash outflow from operating activities of £1,348,358 (2024: £1,119,568) and there was an inflow from investing activities of £603,509 (2024: £1,817,724). The total net cash outflow was £744,849 (2024: the total net cash inflow was £493,457).

The Governors aim is to have free reserves of a minimum of 10 week's expenditure, approximately £1.5 million, available to cover the worst case scenario. At the Balance Sheet date free reserves amounted to £25,771 (2024: negative £419,215). It is the Governors' intention to seek to move to generating a surplus on the School's trading so that they can create the reserves at the stated level.

• **RISK MANAGEMENT**

The Board of Governors holds ultimate responsibility for overseeing the risks faced by the School. Day-to-day operational risk management is delegated to the Finance & Commercial Committee and the Health, Safety & Environment Committee. Robust procedures are in place to identify, evaluate, and manage risk across the organisation.

Key control mechanisms include:

- Formal agendas for all Board and Committee meetings
- A well-defined committee and governance structure
- Clear organisational hierarchy and reporting lines
- Explicitly outlined delegated authorities
- Comprehensive financial controls, including both long- and short-term forecasting and monthly management

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

STRATEGIC REPORT (continued)

Achievements and performance (continued)

reporting

- Statutory vetting and recruitment procedures to safeguard children
- Regular review of strategic risks and the effectiveness of associated control measures
- Medium-term strategic planning to anticipate and prepare for future challenges

The Board has conducted a detailed assessment of the School's principal strategic risks and established a structured risk analysis framework. This framework is reviewed regularly as a standing item in Board meetings. The current economic climate, particularly issues related to the cost of living, continues to affect pupil enrolment, and remains under close observation.

The Governors have identified the following as the most significant risks currently facing the School:

- Pupil numbers
- Regulatory compliance

For each of these areas, the potential risks have been analysed, their possible impacts assessed, and the existing controls documented. Where necessary, additional actions have been proposed to further mitigate these risks and strengthen the School's resilience.

Regulatory compliance

The School has an established a protocol for the Senior Leadership Team and the Board to oversee and endorse regulatory prerequisites. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and safety legislation, Taxation legislation and Employment legislation.

• PLANS FOR FUTURE PERIODS

The Governors have identified five pivotal components within the School's strategic plan that will shape its future development. These encompass:

1. Marketing & Admissions

Continue to boost the school's visibility and reputation to attract and retain a diverse and talented student body.

2. Public Benefit & Development

Enhance the school's role and impact within the wider community through outreach and service initiatives, while leveraging alumni networks and local, national, and global connections to increase fundraising, improve public benefit efforts, and enrich the experience of students, staff, and parents.

3. Pastoral & Pupil Wellbeing

Create a supportive and inclusive environment that promotes the mental, emotional, and physical well-being of all students.

4. Quality of Education

Enhance the quality of teaching and learning to improve student outcomes across all subjects.

5. Parents, Carers & Supporters

Ensure that parents and carers are supported, communicated with regularly and effectively, and that their collective influence is harnessed through the creation and implementation of a new Parent Association group.

These elements collectively define our strategic path towards a successful and progressive future.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

STRATEGIC REPORT (continued)

Achievements and performance (continued)

• **FINANCIAL RISK MANAGEMENT**

The Governors have conducted a thorough assessment of the key risks facing the School, with particular attention to those affecting operational effectiveness and financial sustainability. This review considers a wide range of internal and external factors, including fluctuations in pupil enrolment, changes to government funding or policy, inflationary pressures, and the increasing costs of staffing and facilities management.

The Governors are confident that strong governance structures, rigorous internal controls, and effective risk management procedures are in place to identify, monitor, and mitigate potential risks. Through regular review cycles and robust reporting mechanisms, emerging challenges are addressed promptly, ensuring the School remains agile, resilient, and well-prepared to safeguard its long-term stability and continued success.

Approved by order of the members of the board of Governors and signed on their behalf by:



Mr G Wheeldon FloD
Chair of Governors

Date: 5 February 2026

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HULME GRAMMAR SCHOOL

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

Responsibilities of governors

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

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

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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within other income recognised in the year for existence, completeness of donation income and override of controls by management. Our audit procedures to respond to these risks included sample testing the other income streams to supporting evidence through to bank, enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, testing on the posting of journals that meet our risk criteria, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed 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.

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.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

3rd floor

St Georges House,

56 Peter St, Manchester

M2 3NQ

Date: 12 February 2026

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
School fees	2	8,485,514	-	-	8,485,514	8,686,958
Ancillary trading	3	602,562	-	-	602,562	596,459
Grants and donations	4	520,241	173,658	-	693,899	204,698
Investment income	5	20,670	77,591	-	98,261	86,320
Other activities	6	707,697	-	-	707,697	135,722
Total income and endowments		10,336,684	251,249	-	10,587,933	9,710,157
Expenditure on:						
Charitable activities		10,040,698	804,547	62,616	10,907,861	11,501,719
Total expenditure		10,040,698	804,547	62,616	10,907,861	11,501,719
Net income/(expenditure) before net (losses)/gains on investments						
		295,986	(553,298)	(62,616)	(319,928)	(1,791,562)
Net (losses)/gains on investments		-	(89,522)	-	(89,522)	270,395
Net movement in funds		295,986	(642,820)	(62,616)	(409,450)	(1,521,167)
Reconciliation of funds:						
Total funds brought forward		4,205,691	1,065,437	2,137,944	7,409,072	8,930,239
Net movement in funds		295,986	(642,820)	(62,616)	(409,450)	(1,521,167)
Total funds carried forward		4,501,677	422,617	2,075,328	6,999,622	7,409,072

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

The notes on pages 25 to 47 form part of these financial statements.

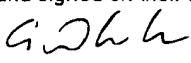
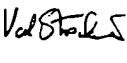
HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)
REGISTERED NUMBER: 06125927

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	6,356,643	6,568,262
Investments	10	1,549,559	1,848,886
		<u>7,906,202</u>	<u>8,417,148</u>
Current assets			
Debtors	11	606,771	323,980
Cash at bank and in hand		425,380	1,227,245
		<u>1,032,151</u>	<u>1,551,225</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(1,886,947)	(2,431,728)
Net current liabilities		<u>(854,796)</u>	<u>(880,503)</u>
Total assets less current liabilities		<u>7,051,406</u>	<u>7,536,645</u>
Creditors: amounts falling due after more than one year	13	(51,784)	(127,573)
Net assets excluding pension asset		<u>6,999,622</u>	<u>7,409,072</u>
Total net assets		<u>6,999,622</u>	<u>7,409,072</u>
Charity funds			
Endowment funds	15	2,075,328	2,137,944
Restricted funds	15	422,617	1,065,437
Unrestricted funds	15	4,501,677	4,205,691
Total funds		<u>6,999,622</u>	<u>7,409,072</u>

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

The financial statements were approved and authorised for issue by the Governors on and signed on their behalf by: 5 February 2026



 Mr G Wheeldon FloD - Chair of Governors V Stocker - Governor

The notes on pages 25 to 47 form part of these financial statements.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(1,348,358)	(1,324,267)
Cash flows from investing activities		
Investment income receipts	98,261	86,320
Purchases for tangible fixed assets	(370,679)	(494,133)
Purchases in shares and long term deposits	(1,485,946)	(4,805,044)
Proceeds from sale of investments	1,752,767	7,030,581
Proceeds from sale of fixed assets	609,106	-
Net cash provided by investing activities	603,509	1,817,724
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(744,849)	493,457
Change in cash and cash equivalents during the year	1,227,245	529,090
Cash and cash equivalents at the end of the year	482,396	1,022,547

The notes on pages 25 to 47 form part of these financial statements

	2025 £	2024 £
Reconciliation of net income to net cash outflow from operating activities		
Net outgoing resources	(409,450)	(1,521,167)
Investment income	(98,261)	(86,320)
Net (gains)/loss on investments	89,522	(270,395)
Depreciation	515,357	471,399
Profit on sale of asset	(542,165)	-
Decrease/(increase) in debtors	(282,791)	(15,229)
(Decrease)/increase in creditors	(544,781)	404,484
(Decrease)/increase in long term liability	(75,789)	(102,340)
	(1,348,358)	(1,119,568)

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

	2025	2024
	£	£
Analysis of cash and cash equivalents		
Cash in hand and at bank	465,003	1,211,628
Deposits	17,393	15,617
	<u>482,396</u>	<u>1,227,245</u>

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

1. Accounting policies

1.1 Accounting convention

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

The functional currency of the School is considered to be GBP because that is the currency of the *primary economic environment in which the School operates*.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 23 February 2007 (company number: 06125927) and registered as a charity on 11 August 1966 (charity number: 1201820). The Registered Office is

Chamber Road
Oldham
OL8 4BX

1.2 Going concern

In accordance with their responsibilities, the Governors are required to prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the School will continue in operational existence for the foreseeable future. As part of fulfilling this responsibility, the Governors have carefully assessed the School's ability to meet its financial obligations as they fall due over a period of at least 12 months from the date of signing the financial statements.

The financial statements have been prepared on a going concern basis, reflecting the Governors' expectation that the School will continue to operate and generate sustainable levels of fee income. To support this view, the School has modelled a range of financial scenarios over the forecast period, including a realistic worst-case position which takes into account potential declines in pupil numbers, rising costs, and likely mitigation measures. Trustees have reviewed the results of this work and are satisfied that there are no material uncertainties relating to the School's ability to continue as a going concern.

The School is stabilising following the financial pressures arising from the recent VAT introduction and the removal of charitable relief on business rates, which increased fixed overheads. In addition, the School continues to face wider cost pressures, including rising staffing and operational costs, and is actively responding through careful cost management, efficiency measures, and ongoing financial planning.

Despite these challenges, the Governors have reviewed the School's projected cash flow requirements over the coming year and are confident that sufficient liquidity exists to meet obligations as they fall due. This confidence is supported by the strength of the School's balance sheet, healthy cash reserves, unrestricted investments, and the planned sale of surplus estate assets, which is expected to further bolster cash flow.

On the basis of the scenario planning and other financial assessments undertaken, the Governors consider the going concern basis of preparation to be appropriate, and they do not believe there are any material uncertainties that would cast significant doubt on the School's ability to continue in operational existence for the foreseeable future.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated gross of the staff remissions granted by the school from its unrestricted funds, and include contributions received from Restricted Funds for Bursaries.

All income is included in the Statement of Financial Activities when the School is legally entitled to the income and the amounts can be quantified with reasonable accuracy. Income mainly represents fees earned in respect of tuition given during the year. Fees received in respect of tuition to be given after the year end are included in creditors as fees received in advance.

1.4 Investment income

Investment income is accounted for in the period in which the charity is entitled to the receipt.

1.5 Donations and legacies

Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as Endowments – permanent or expendable according to the nature of the restriction. Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

1.6 Foundation account

Income from the Hulme Trust is credited to resources available as it is received.

1.7 Expenditure

Expenditure is recognised as soon as a liability is considered probable, discounted to present value for longer-term liabilities. The irrecoverable element of VAT is included within the item of expense to which it relates. Charitable activities include expenditure incurred in furtherance of the School's objects and comprise teaching, welfare, premises, and other support costs. Direct costs are attributed to the relevant activity, while support costs, such as finance, human resources, IT, and administration, are allocated across activities on a consistent and reasonable basis, reflecting the use of resources. Welfare costs include expenditure on services supporting the wellbeing of pupils, such as catering, the school nurse, and school counsellors.

Premises costs include both staff costs and other costs, such as maintenance of buildings. Governance costs include expenditure incurred in meeting constitutional and statutory requirements of running the School, including the cost of the Governing Board, audit, and compliance activities. This approach ensures that all support and overhead costs are fairly reflected within the charitable activities they help to deliver.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

1. Accounting policies (continued)

1.8 Redundancy payments

The School recognises redundancy payments as termination benefits in accordance with Section 28 of FRS 102. A liability and corresponding expense are recognised when the School is demonstrably committed to a formal redundancy programme, such that it has no realistic possibility of withdrawal. The amount recognised reflects the best estimate of the expected payments to be made. Termination benefits arising from redundancy are presented within staff costs in the financial statements. All redundancy decisions are subject to approval by the Governing Body and must be implemented in accordance with the School's internal policies and procedures.

1.9 Operating lease

Rentals applicable to operating leases where substantially all of the risks and rewards of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line over the term of the lease.

1.10 Capitalisation and depreciation

Capitalisation

School buildings (constructed since 1897) and land have been capitalised at cost and have not been revalued. The costs of keeping these buildings in fit and useful condition are written off as incurred.

All purchases of tangible fixed assets costing more than £1,000 are capitalised at cost.

Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices evenly over their expected useful economic lives as follows:

Land and buildings	50 years
Motor vehicles	4 years
Computer equipment	4 years
Fixtures, fittings and equipment	10 years

Capital work-in-progress represents the cost of assets in development that are not yet ready for use. Capital work-in-progress is not depreciated until it's brought into use and becomes a fixed asset, at which point depreciation begins based on its estimated useful life.

1.11 Investments

Investments held as fixed assets are shown in the Balance Sheet at their market value at that date. Changes in the valuation of investments during the year are shown as unrealised gains or losses. Gains and losses arising from the disposal of assets are disclosed as realised being the difference between the sales proceeds and the market value at the beginning of the year.

Investments in subsidiaries are valued at cost less provision for impairment.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

1. Accounting policies (continued)

1.12 Pensions

The Charity contributes to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, the School as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The Charity also contributes to a scheme for support staff known as the CARE defined benefit scheme which is operated by the Pensions Trust. Pension contributions are charged against revenue in the year in which the liability arises.

1.13 Fund accounting

Funds held by the Charity are:

Unrestricted general funds – these are funds that can be used in accordance with the charitable objects at the discretion of the Governors.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowed Funds - these funds represent the original endowments.

1.14 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

1. Accounting policies (continued)

1.15 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. In preparing these accounts the Trustees have applied such factors in judging the recoverability of debtors so that a provision for doubtful debts could be estimated.

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 trustee 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 other than the provision for the pension deficit levy. The School has an obligation to pay deficit funding contributions towards the support staff defined benefit pension plan. This provision is dependent on a number of factors including discount rate, life expectancy and asset valuations. The assumptions reflect historical experience and current trends.

2. School fees

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Gross tuition fees	8,811,477	8,811,477	9,159,563
Less: Fee discounts	(118,004)	(118,004)	(142,690)
Less: Total bursaries, scholarships and allowances	(207,959)	(207,959)	(329,915)
	<u>8,485,514</u>	<u>8,485,514</u>	<u>8,686,958</u>

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

	2025 £	2024 £
Total bursaries, scholarships and allowances comprised:		
Total bursaries, scholarships and allowances	(1,012,506)	(1,094,619)
Bursaries paid by restricted funds	804,547	752,104
Hardship Fund	-	12,600
	<u>(207,959)</u>	<u>(329,915)</u>

The School has reduced the level of bursaries awarded compared with last year in order to ensure the sustainability of its finances in the face of rising operational and staffing costs.

3. Ancillary trading

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
After school care and other	28,107	28,107	40,430
School meals	243,231	243,231	247,867
Bus fares	66,871	66,871	77,620
Entrance and registration fees	12,370	12,370	10,920
Courses, examination fees and sub letting	203,649	203,649	115,679
Trip income	48,334	48,334	103,943
	<u>602,562</u>	<u>602,562</u>	<u>596,459</u>

4. Grants and donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Foundation Account	-	-	-	20,536
Donations	520,241	35,674	555,915	72,638
Grants	-	137,984	137,984	111,524
	<u>520,241</u>	<u>173,658</u>	<u>693,899</u>	<u>204,698</u>

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

5. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from quoted investments	-	77,591	77,591	66,715
Income from cash deposits	20,670	-	20,670	19,605
	<u>20,670</u>	<u>77,591</u>	<u>98,261</u>	<u>86,320</u>

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Miscellaneous income	690,804	690,804	109,997
Interest and account charges	16,893	16,893	25,725
	<u>707,697</u>	<u>707,697</u>	<u>135,722</u>

The significant increase in miscellaneous income is primarily due to the £540,000 proceeds from the sale of a building; excluding this, miscellaneous income is broadly in line with the prior years.

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

7. Staff costs and related party transactions

	2025 £	2024 £
Total staff costs comprised:		
Wages and salaries	5,818,708	5,950,394
Social security costs	618,628	571,858
Pension contributions	1,021,660	1,015,125
	<u>7,458,996</u>	<u>7,537,377</u>
	2025 £	2024 £
Aggregate employee benefits of key management personnel	979,721	853,561
	<u>979,721</u>	<u>853,561</u>

The key management personnel in the note above consists of the Senior Leadership Team.

The average number of employees in the year was 183 (2024: 215) of which 74 (2024: 100) were teaching staff. Neither the governors nor persons connected with them received any remuneration. £1,481 of travel expenses were reimbursed to the Governors during the year (2024: £nil).

Included within the Wages and salaries cost is £199,823 (2024: £39,840) relating to redundancy payments to 20 (2024: 5) employees. No amounts related to termination payments were outstanding at 31 August 2025.

The number of employees who received remuneration in the following bands was:

	2025 £	2024 £
More than £60,000 but less than £70,000	2	2
More than £80,000 but less than £90,000	1	-
More than £90,000 but less than £100,000	1	-
More than £100,000 but less than £120,000	-	1
	<u>4</u>	<u>3</u>

The number of higher paid employees for whom retirement benefits are accruing under defined benefit schemes amounted to 3 (2024: 3). Employer contributions for the year amounted to £36,886 (2024: £38,128).

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

8. Analysis of expenditure by activities

	Staff costs 2025 £	Other 2025 £	Depreciation 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities:					
Teaching	5,389,066	860,540	-	6,249,606	6,818,548
Welfare	336,482	184,833	-	521,315	522,240
Premises	468,287	470,621	407,132	1,346,040	1,553,656
Support costs and governance	1,354,753	389,799	108,225	1,852,777	1,842,571
Grants, awards and prizes	-	938,123	-	938,123	764,704
Total 2025	7,548,588	2,843,916	515,357	10,907,861	11,501,719
Total 2024	7,405,788	3,624,532	471,399	11,501,719	
				2025 £	2024 £
Governance costs included in support costs					
Expenses and other costs				237	2,508
Auditors' remuneration				25,488	23,308
				25,725	25,816

9. Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings and vehicles £	Capital work-in- progress £	Total £
Cost or valuation				
At 1 September 2024	8,244,094	3,622,381	240,193	12,106,668
Additions	-	370,679	-	370,679
Disposals	(121,336)	(1,182,969)	(9,106)	(1,313,411)
At 31 August 2025	8,122,758	2,810,091	231,087	11,163,936

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

9. Tangible fixed assets (continued)

	Freehold land and buildings £	Fixtures, fittings and vehicles £	Capital work-in- progress £	Total £
Depreciation				
At 1 September 2024	3,242,838	2,295,568	-	5,538,406
Charge for the year	188,847	326,510	-	515,357
On disposals	(61,556)	(1,184,914)	-	(1,246,470)
At 31 August 2025	<u>3,370,129</u>	<u>1,437,164</u>	<u>-</u>	<u>4,807,293</u>
Net book value				
At 31 August 2025	<u>4,752,629</u>	<u>1,372,927</u>	<u>231,087</u>	<u>6,356,643</u>
At 31 August 2024	<u>5,001,256</u>	<u>1,326,813</u>	<u>240,193</u>	<u>6,568,262</u>

This balance includes land and buildings which are endowed amounting to NBV of £1,880,740 (2024: £1,943,356).

The capital work-in-progress balance of £231,087 (2024: £240,193) relates to the Art Block Refurb, Hulme Court Refurb, and Computer Lab Refurb.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

10. Investments

	Listed investments £	Cash deposits £	Total £
Cost or valuation			
At 1 September 2024	1,750,000	98,886	1,848,886
Additions	-	1,542,962	1,542,962
Withdrawals	(1,660,478)	(92,289)	(1,752,767)
Revaluations	(89,522)	-	(89,522)
	<u>-</u>	<u>1,549,559</u>	<u>1,549,559</u>
At 31 August 2025	-	1,549,559	1,549,559
Net book value			
At 31 August 2025	-	1,549,559	1,549,559
At 31 August 2024	<u>1,750,000</u>	<u>98,886</u>	<u>1,848,886</u>

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Listed investments	-	-	194,590	194,590	1,750,000
Cash deposits	131,392	-	-	131,392	98,886
	<u>131,392</u>	<u>-</u>	<u>194,590</u>	<u>325,982</u>	<u>1,848,886</u>
Total 2024	<u>847,770</u>	<u>806,526</u>	<u>194,590</u>	<u>1,848,886</u>	

11. Debtors

	2025 £	2024 £
Tuition fees - Parents	268,354	84,394
Other debtors	338,417	239,586
	<u>606,771</u>	<u>323,980</u>

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

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Fees in advance (see note 18)	546,551	1,275,581
Trade creditors	694,242	476,228
Deposits	154,860	191,318
Taxation and social security	222,221	258,171
Loans**	17,394	17,317
Other creditors	216,209	180,770
Accruals and deferred income	35,470	32,343
	<u>1,886,947</u>	<u>2,431,728</u>

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

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

	2025 £	2024 £
Lease loan*	9,220	9,622
Bounce back loan**	-	8,418
Provision for pension deficit levy payments	42,564	109,533
	<u>51,784</u>	<u>127,573</u>
	<u>2025</u> £	<u>2024</u> £
Provision for pension deficit levy payments		
Included in Creditors: payable within 1 year***	72,208	70,094
Long term liability: payable after 1 year	42,564	109,533
	<u>114,772</u>	<u>179,627</u>

*A Loan for a Minibus was taken out during 2023 and will be repaid over a 5-year period, this is a fixed rate loan of instalment amount £555.69 per month inclusive of capital interest.

**Bounce Back loan was taken out during 2020 and will be repaid over a 5-year period, this is fixed rate loan of instalment amount £887.25 per month inclusive of capital and interest

***Balances have been reallocated to represent the correct ageing of the liabilities.

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

14. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at amortised cost (a)	600,438	1,399,925
Financial assets measured at fair value (b)	1,632,484	1,750,000
	<u>2,232,922</u>	<u>3,149,925</u>
	2025 £	2024 £
Financial liabilities		
Financial liabilities measured at amortised cost (c)	993,102	778,222
Financial liabilities measured at fair value (d)	141,388	214,984
	<u>1,134,490</u>	<u>993,206</u>

(a) Financial assets include cash, trade and fee debtors, staff loans, other debtors and accrued income.

(b) Financial assets held at fair value include assets held as investments.

(c) Financial liabilities held at amortised cost include deposits, trade creditors and other creditors excluding liabilities at fair value.

(d) Financial liabilities held at fair value include lease liabilities, loans and obligations for defined benefit pension scheme.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

15. Analysis of funds

Analysis of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	291,636	-	-	-	291,636
General funds					
General Funds - all funds	3,914,055	10,336,684	(10,040,698)	-	4,210,041
Total Unrestricted funds	4,205,691	10,336,684	(10,040,698)	-	4,501,677
Endowment funds					
Endowment Funds - all funds	2,137,944	-	(62,616)	-	2,075,328
Restricted funds					
Bursaries & Prizes Fund	754,102	251,249	(804,547)	(89,522)	111,282
Bursary Appeal Fund	18,741	-	-	-	18,741
Bursary Fund	153,280	-	-	-	153,280
Capital Project Fund	139,314	-	-	-	139,314
	1,065,437	251,249	(804,547)	(89,522)	422,617
Total of funds	7,409,072	10,587,933	(10,907,861)	(89,522)	6,999,622

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

15. Statement of funds (continued)

Analysis of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds					
Designated funds					
Designated Funds - all funds	304,236	-	(12,600)	-	291,636
General funds					
General Funds - all funds	5,048,428	9,527,426	(10,661,799)	-	3,914,055
Total Unrestricted funds	5,352,664	9,527,426	(10,674,399)	-	4,205,691
Endowment funds					
Endowment Funds - all funds	2,200,560	-	(62,616)	-	2,137,944
Restricted funds					
Bursaries & Prizes Fund	1,065,680	182,731	(764,704)	270,395	754,102
Bursary Appeal Fund	18,741	-	-	-	18,741
Bursary Fund	153,280	-	-	-	153,280
Capital Project Fund	139,314	-	-	-	139,314
	1,377,015	182,731	(764,704)	270,395	1,065,437
Total of funds	8,930,239	9,710,157	(11,501,719)	270,395	7,409,072

The Restricted Funds operate to fund bursaries and capital expenditure projects. The Endowed funds constitute the depreciated historic cost of the land and buildings on the Chamber Road site when the School incorporated in 2007.

The endowed fund is explained in note 23.

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

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
Designated funds	291,636	-	-	-	291,636
General funds	3,914,055	10,336,684	(10,040,698)	-	4,210,041
Endowment funds	2,137,944	-	(62,616)	-	2,075,328
Restricted funds	1,065,437	251,249	(804,547)	(89,522)	422,617
	<u>7,409,072</u>	<u>10,587,933</u>	<u>(10,907,861)</u>	<u>(89,522)</u>	<u>6,999,622</u>

Summary of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Designated funds	304,236	-	(12,600)	-	291,636
General funds	5,048,428	9,527,426	(10,661,799)	-	3,914,055
Endowment funds	2,200,560	-	(62,616)	-	2,137,944
Restricted funds	1,377,015	182,731	(764,704)	270,395	1,065,437
	<u>8,930,239</u>	<u>9,710,157</u>	<u>(11,501,719)</u>	<u>270,395</u>	<u>7,409,072</u>

17. Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Current year					
Tangible fixed assets	4,475,905	-	1,880,738	6,356,643	6,568,262
Investments	637,985	717,004	194,590	1,549,559	1,848,886
Net current liabilities	(560,410)	(294,386)	-	(854,796)	(880,503)
Long term liability	(51,784)	-	-	(51,784)	(127,573)
	<u>4,501,676</u>	<u>422,618</u>	<u>2,075,328</u>	<u>6,999,622</u>	<u>7,409,072</u>

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Prior year					
Tangible fixed assets	4,624,908	-	1,943,354	6,568,262	6,545,528
Investments	847,770	806,526	194,590	1,848,886	3,804,027
Net current liabilities	(1,139,414)	258,911	-	(880,503)	(1,189,403)
Long term liability	(127,573)	-	-	(127,573)	(229,913)
	<u>4,205,691</u>	<u>1,065,437</u>	<u>2,137,944</u>	<u>7,409,072</u>	<u>8,930,239</u>

18. Fees in advance scheme

Parents may enter into a contract to pay the School in advance for fixed contributions towards the tuition fees for up to 2 years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	2025 £	2024 £
Within one year	546,551	1,156,472
2 to 5 years	-	71,109
	<u>546,551</u>	<u>1,227,581</u>
	2025 £	2024 £
Summary of movements in liability		
Balance at 1 September	1,227,581	436,179
New contracts	546,551	1,205,453
Amounts deducted	(1,227,581)	(414,051)
Balance at 31 August	<u>546,551</u>	<u>1,227,581</u>

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

19. Finance lease commitments

The future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Plant & Equipment		
Less than 1 year	38,814	32,573
Between 2 and 5 years	17,184	45,022
Over 5 years	-	-
	<u>55,998</u>	<u>77,595</u>

The total operating costs for the year were £35,623 (2024: £45,015).

20. Capital commitments

At the Balance Sheet date the School had £370,000 capital commitments which were authorised but not accrued (2024: £nil).

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

21. Pension schemes

Teachers Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £277,880 (2024: £902,498) and at the year-end £26,670 (2024 - £111,835) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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

Support Staff Pension Scheme

The School's support staff participate in the CARE Scheme which is a funded multi employer defined benefit scheme operated by TPT Retirement Solutions. The main benefit provided by the contracted-out Scheme is a pension of one-eightieth of the member's career average revalued earnings each year (and months proportionately) of pensionable service.

The company participates in the scheme, a multi-employer scheme which provides benefits to some 36 non-associated employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2022. This valuation showed assets of £49.6m, liabilities of £57.1m and a deficit of £7.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2024 to 31 March 2027:	£1,672,000 per annum
	(payable monthly and increasing by 3.0% each year on 1st April)

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

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	2025 £	2024 £
RECONCILIATION OF OPENING AND CLOSING PROVISIONS		
Provision at start of period	179,627	266,563
Unwinding of the discount factor (interest expense)	6,912	13,991
Deficit contribution paid	(72,208)	(70,094)
Remeasurements - impact of any change in assumptions	441	2,364
Remeasurements - amendments to the contribution schedule	-	(33,197)
Provision at end of period	114,772	179,627
	2025 £	2024 £
INCOME AND EXPENDITURE IMPACT		
Interest expense	6,912	13,991
Remeasurements – impact of any change in assumptions	441	2,364
Remeasurements – amendments to the contribution schedule	-	(33,197)
Contributions paid in respect of future service*	-	-
Costs recognised in income and expenditure account	-	-
	7,353	(16,842)

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

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

ASSUMPTIONS

Rate of discount

2025 - 4.36

2024 - 4.90

2023 - 6.03

2022 - 4.26

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

22. Related party transactions

During the year, four Governors had children who attended the School. Three members of the Senior Leadership Team had one or more children at the school and received a staff discount in line with normal commercial terms.

During the year, the school purchased legal services from North Ainley Solicitors in relation to the sale of buildings; a member of the Board is a partner at the firm. The services were procured at arm's length and at market value

During the year there were no other related party transactions that needed to be disclosed.

23. Endowed funds

The Schools' main building was deemed to be endowed in 2007 and the valuation placed on this as at 31 August 2025 was £1,880,740 (2024: £1,943,356) which was a reduction of £62,616 (2024: £62,616) on the previous year resulting from the annual depreciation charge on those assets. This depreciation charge is shown under Endowed Funds on the face of the Statement of Financial Activities. In addition, £194,590 (2024: £194,590) of investment assets are also recorded as endowed funds in the school records.

24. Post balance sheet events

Subsequent to the year end, the School sold a property (Thorneycroft) on the 22nd of December for a consideration of £1,825,000. This transaction occurred after the reporting date and therefore represents a non-adjusting post-balance sheet event. Accordingly, no adjustment has been made to the amounts recognised in these financial statements.

25. Subsidiary

The School owns 100% of the share capital of Oldham Hulme Grammar School (International) Limited which is a dormant company incorporated on 12 February 2014. The School is exempt from preparing consolidated accounts because the company is dormant.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

26. Statement of financial activities – comparative figures by fund – type

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE
ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024**

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£	£
Income and endowments from:					
School fees	8,686,958	-	-	8,686,958	8,282,467
Ancillary trading	596,459	-	-	596,459	531,414
Grants and donations	88,682	116,016	-	204,698	271,877
Investment income	19,605	66,715	-	86,320	150,666
Other activities	135,722	-	-	135,722	485,422
Total income and endowments	<u>9,527,426</u>	<u>182,731</u>	<u>-</u>	<u>9,710,157</u>	<u>9,721,846</u>
Expenditure on:					
Charitable activities	10,674,399	764,704	62,616	11,501,719	10,608,579
Total expenditure	<u>10,674,399</u>	<u>764,704</u>	<u>62,616</u>	<u>11,501,719</u>	<u>10,608,579</u>
Net expenditure before net gains/(losses) on investments	-1,146,973	-581,973	-62,616	-1,791,562	-886,733
Net gains/(losses) on investments	-	270,395	-	270,395	-152,957
Net movement in funds	<u>-1,146,973</u>	<u>-311,578</u>	<u>-62,616</u>	<u>-1,521,167</u>	<u>-1,039,690</u>

Accounts

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Governors	Mrs V Stocker LLB, Chair Mrs A S Richards BSc, PGCE, Vice Chair J D Greenwood BA (Hons), MRICS, MCIOB R S Illingworth BSc R B Lobley MRICS W J Ley BComm, ACA (resigned 24 April 2024) G Wheeldon CDir, FloD J M T Sutcliffe BA, MEd, PGCE Dr Z Chauhan MD, MRCP (resigned 30 November 2023) D Spencer FPFS, IMC A Coyne LLB, CILEX (appointed 21 June 2024) A Holgate BA (Hons) ACMA (appointed 7 July 2024) Dr G Purves PhD, MPhys (appointed 1 July 2024)
Company registered number	06125927
Charity registered number	1201820
Registered office	Chamber Road Oldham OL8 4BX
Independent auditor	Crowe U.K. LLP Statutory Auditor 3rd floor St Georges House, 56 Peter St, Manchester M2 3NQ
Bankers	HSBC 109 Union Street Oldham Lancashire OL1 1RT
Solicitors	Weightmans Pall Mall Court 61-67 King Street Manchester M2 4PD
Clerk to the Governors	Kath Shaw
Principal	A Oulton MA
Investment Managers	Investec 3 Wellington Place Leeds LS1 4AP

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

INTRODUCTION

The Governors present their annual report together with the audited financial statements of the Hulme Grammar School for the year 1 September 2023 to 31 August 2024 under the Charities Act 2011 and the Companies Act 2006, together with the audited financial statements for the year and confirm that the latter comply with the requirements of the Acts and Charities SORP 2019.

Objectives and activities

• OBJECTS

The objects of the School, as outlined in the Memorandum and Articles of Association, are to further the education of children and young people by the provision of schools in or near Oldham. This includes the provision of related educational activities and community-based initiatives that benefit the wider public.

The School's aim is as follows:

The School's overarching aim is to deliver an inclusive education that tailors to the unique needs of each student. By doing so, the institution strives to offer the highest quality education, ensuring that students excel academically and thrive in all aspects of their development. The School's mission is to equip students for success in their future careers and studies, regardless of the paths they choose. This commitment to excellence has been central to the School's purpose since its establishment in 1611. Over the centuries, the School has undergone various transformations, yet its dedication to providing exceptional education for all students—from early years through to 18—remains steadfast.

The School actively embraces modern advancements in curriculum design, teaching methods, and technology, recognising the value they bring in enhancing the educational experience. At the same time, the School is mindful of the potential risks associated with developments such as social media and digital platforms, including Artificial Intelligence. It is our responsibility to ensure that students are well-prepared to navigate these tools safely and responsibly, empowering them to thrive in an increasingly digital world.

The School provides education to pupils from the age of 2 to 18, offering a continuous and supportive learning journey from early years through to Sixth Form.

The School has successfully completed its transition to a fully coeducational environment, marking an exciting new chapter in its development. This progression reflects our commitment to providing a modern, inclusive, and dynamic learning experience for all pupils.

Becoming coeducational brings a number of significant benefits. It better prepares students for life beyond school by reflecting the diverse world in which they will live and work. It also encourages mutual respect, broadens perspectives, and enriches classroom discussions through a wider range of viewpoints. By learning and growing together, boys and girls alike benefit socially, emotionally, and academically, fostering a more balanced and well-rounded education.

In formulating the School's objectives and shaping its initiatives, the Governors have carefully considered the guidance provided by the Charity Commission regarding public benefit. Their particular focus has been on understanding the supplementary guidelines related to the advancement of education and the implications of charging fees for educational services.

• STRUCTURE AND DELIVERY OF GOVERNANCE

The true origins of the school can however be traced back to 1611. In the 18th century a boys' and girls' school were established on the present Senior School site though functioned as two separate schools to all intents and

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

purposes, though known as Hulme Grammar Schools. The School was incorporated as Oldham Hulme Grammar Schools, a company limited by guarantee Registered Number 6125927, with effect from 1 September 2007. The business of the School was transferred by way of a Business Transfer Agreement to the limited company from the unincorporated charity under the terms of a new Charity Commission Scheme dated 2 July 2007.

The Charity Commission scheme included a uniting direction that allows the assets retained by the original unincorporated charity (mainly the endowed funds) and those of the School transferred to the new company to be administered as if they were one. Accordingly, these accounts present the combined assets of the unincorporated charity and the company limited by guarantee under the terms of the uniting direction. The company is the sole trustee of the unincorporated charity.

Responsibility for the School lies with a Board of Governors.

The Articles of Association allow a maximum of 14 Governors of which two should be nominated as a representative of the Oldham Metropolitan Borough Council. The nominated Governors are appointed for a term of three years. The remaining twelve Governors are elected by a general meeting of the Members.

The Board remains firmly committed to fostering a diverse, skilled, and balanced group of elected Governors, drawing on a wide range of experience across education, business, and other sectors. This commitment includes a proactive approach to achieving gender, age, and professional diversity, ensuring the Board reflects both the community it serves and the evolving needs of the School.

To support this goal, a robust and well-established policy governs the recruitment, onboarding, and development of Governors. This policy includes the provision of comprehensive induction materials, formal confirmation of their commitment to serve, detailed briefings on their roles and responsibilities, clear disclosure procedures for any potential conflicts of interest, and ongoing access to relevant training and development opportunities.

This structured approach ensures that all Governors are well-prepared, well-informed, and fully equipped to contribute effectively to the strategic direction and oversight of the School.

To ensure the Board is well-rounded and equipped with the necessary expertise, Governors are thoughtfully selected with the aim of providing strategic guidance and effective oversight across all areas of the School's operations. The selection process includes interviews conducted by current Board members to assess the suitability of prospective elected Governors.

Once appointed, new Governors undergo a thorough induction programme, which includes meetings with the Principal and the Director of Finance and Operations, access to key documentation, and tailored training in areas such as safeguarding and governance. Ongoing professional development is a priority, and the Clerk to the Governors maintains a detailed record of all training undertaken, including both internal sessions and external opportunities, to support continuous learning and informed decision-making.

The Board of Governors convenes a minimum of three annual meetings to deliberate on policy and strategic affairs. Additionally, the Steering Committee, comprises of the Chairpersons from various sub committees, convenes on three occasions each year. Their role includes exercising financial scrutiny and providing guidance on operational matters for the complete Board's consideration.

The Finance and Commercial Committee plays a vital role in strengthening the School's financial governance and guiding the strategic implementation of its wider development plan. Meeting at least four times a year, the committee is responsible for overseeing the audit preparation process and works closely with Investment Advisers to ensure the School's investments are managed prudently, effectively, and in alignment with long-term goals.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

Furthermore, Governors also preside over the School's Education and Health Safety and Environment Committee, which convenes once per term. In addition, for specific projects, ad hoc committees can be established as needed.

The remuneration for the Principal is set by the governing Board, taking into account benchmarking surveys. As for the Senior Leadership Team, their remuneration is established by the Principal but in close consultation and communication with governors.

The Governors who have served during the year are:

# ^	V Stocker LLB	(Chair)
# ^&	A S Richards BSc, PGCE	(Vice Chair)
#! *	J D Greenwood BA (Hons) MRICS MCIOB	
+£&	R S Illingworth BSc	
# ! *	R B Lobley MRICS	
# £ \$%	W J Ley BComm, ACA (left 24.5.24)	
#£&%	G Wheeldon CDir, FloD	
^	J M T Sutcliffe BA, MEd, PGCE	
~ %!	Z Chauhan MD, MRCP (left 30.11.23)	
#+/%£	D Spencer FPFS, IMC	
!*%	A Coyne LLB, CILEX (Joined 21.06.24)	
#£\$	A Holgate BA (Hons) ACMA (Joined 07.07.24)	
#^	Dr G Purves PhD, MPhys (Joined 01.07.24)	

#	Steering Committee
£	Finance and Commercial Committee
^	Education Committee
&	Marketing Committee
+	Investment Committee
\$	Audit Committee
!	Health Safety and Environment Committee
*	Property Committee
%	Parent of a pupil at the school
~	Representative Governor appointed by Oldham MBC

The Principal, A Oulton, and the Director of Finance and Operations, are responsible to the Governors for the day to day management of the School. They are supported by the Senior Leadership Team which consists of (see further detail about the evolution of the Senior Leadership Team later in the report):

J C Budding	Deputy Principal Pastoral
Z Ward	Head of Prep
Alanya Thorpe	Deputy Head of Prep
Niamh Begley	Director of Marketing and Admissions/Comms
Marc Hornby	Director of Development and Public Benefit

• PUBLIC BENEFIT

The Governors have complied with the duty to have due regard to the Charity Commissions guidance on public benefit in the course of carrying out their responsibilities.

The School, already enriched by significant ethnic and social diversity, remains deeply committed to broadening

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

access for an even wider range of families. This dedication reflects our ongoing efforts to cultivate an inclusive and equitable learning environment for every student. We view this commitment not only as part of our responsibility to serve the public good but also as a moral imperative. Hulme has long been a catalyst for social mobility—and continues to uphold that legacy today.

The fees of 124 (2023: 139) children were subsidised in full, or in part, in the academic year 2023/24 through means-tested bursaries and the cost of these remissions, before any donations towards them, amounted to £752,403 (2023: £844,895) equivalent to 8.6% (2023: 10.7%) of gross tuition fees.

The Governors remain steadfast in their commitment to maintaining an inclusive fee structure that enables access for a wide and diverse range of families. At the same time, they fully recognise the vital importance of attracting and retaining outstanding staff—an essential element in delivering the highest standards of education. Equally, they are committed to ongoing investment in the School's infrastructure and facilities to support an exceptional learning environment. Striking the right balance between affordability and excellence is a constant focus, ensuring the School continues to thrive while staying true to its values of accessibility, quality, and long-term sustainability.

In keeping with our charitable status, the School makes its facilities available to the wider community—such as local sports clubs and other organisations—when not in use by students. These are offered either free of charge or at significantly reduced rates. Examples include:

Use of the Sports Hall by local football, cricket, netball and table tennis clubs, and to host district competitions in these sports.

- Use of the Sports Hall by local football, cricket, netball and table tennis clubs, and to host district competitions in these sports.
- Use of the School's hall by a religious group
- Use of the swimming pool by local clubs
- Use of the School playing fields by local schools
- Pupils participated in the Duke of Edinburgh awards scheme organised by the School as part of which they provided service to the community
- Use of school facilities for examination purposes by the Associated Board of the Royal Schools of Music

The School is committed to delivering significant public benefit in line with its charitable objectives. We actively engage with the local community through educational outreach, financial assistance, and collaborative initiatives that support social mobility, economic development, and cultural enrichment.

The Governors have given careful consideration to the Charity Commission's guidance on public benefit in setting the School's objectives and planning its activities. Our initiatives align with six core themes, inspired by the United Nations Sustainable Development Goals (SDGs):

- Science, Technology, Engineering & Mathematics (STEM)
- Art & Literacy
- Sport & Activity
- Climate & Conservation
- Mental Health & Wellbeing
- Diversity & Inclusion

Financial Assistance and Economic Impact

The School is dedicated to widening access to high-quality education. In the 2023/24 academic year, the School allocated over £750,000 in means-tested bursaries, enabling students to attend either on a fully funded or subsidised basis.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

As a major employer in Oldham, we support the local economy by sustaining over 200 jobs, contributing to employment stability and community growth.

Charitable Giving and Volunteering

Our students actively participate in community service, developing social responsibility and leadership skills. Over the past year:

- Students completing the Duke of Edinburgh's Award at Bronze, Silver, and Gold levels contributed 2,185 hours of volunteering, generating a social value of £11,530.
- We supported 14 charities, raising more than £3,500 through various school-led initiatives.

Educational and Community Outreach

The School remains committed to collaborating with local schools, charities, and businesses to enrich learning opportunities and inspire future generations. Key initiatives include:

- **STEM Engagement:** As part of the Manchester Science Festival, we hosted a week-long series of STEM activities, welcoming pupils from local schools to participate in debates, engineering challenges, hackathons, and coding workshops.
- **Literacy Development:** Over the past year, we worked with 24 primary and secondary schools, engaging 137 pupils in literacy-focused workshops. Additionally, parents of 31 talented primary school pupils attended an afternoon choral recital to celebrate their children's achievements.
- **Careers Fair:** We hosted a community-wide Careers Fair, welcoming Year 11-13 students from all local schools. More than 300 pupils attended, with over 30 businesses, universities, and apprenticeship providers offering guidance on career pathways.
- **Early Years Sports Engagement:** We welcomed 15 nursery-aged children for a sports initiative led by our primary school students, promoting teamwork, inclusivity, and physical activity.

Through these initiatives, the School continues to foster a culture of excellence, inclusion, and social responsibility, ensuring that our work benefits both our students and the wider community.

Teacher Training and Contribution to Education

The School is committed to supporting the development of the teaching profession by collaborating with a range of teacher training providers. Our engagement includes:

- School placements for trainee teachers
- School experience days for prospective educators
- Contributions to university-based training programmes

Each year, the School provides approximately 15 trainee teachers with school-based experience placements, equipping them with the practical skills and knowledge required for a successful career in education.

In addition to direct teacher training support, several members of our teaching staff serve as Examiners and Moderators, contributing their expertise to the broader education sector. This involvement ensures high standards in national assessments and strengthens educational practices beyond the School.

Furthermore, we actively engage in professional development initiatives, facilitating knowledge exchange and best practice sharing within the local and national education community.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

• **RESPONSIBILITIES OF GOVERNORS/DIRECTOR**

The Governors, who also serve as directors of Hulme Grammar School for the purposes 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 (UK GAAP), including UK Accounting Standards.

Under the Companies Act 2006, the Governors are required to prepare financial statements for each financial year. These statements must not be approved unless the Governors are satisfied that they present a true and fair view of the charitable company's financial position, including its income, expenditure, and application of resources.

In preparing these financial statements, the Governors must:

- Select suitable accounting policies and apply them consistently;
- Follow the methods and principles outlined in the Charities Statement of Recommended Practice (SORP);
- Make reasonable and prudent judgments and estimates;
- Confirm that applicable UK accounting standards have been followed, subject to any material departures disclosed and explained within the financial statements; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the charity will continue in operation.

The Governors are also responsible for maintaining adequate accounting records to accurately record and explain the charitable company's transactions. These records must:

- Disclose, with reasonable accuracy, the charity's financial position at any given time;
- Ensure compliance with the Companies Act 2006 and the provisions of the charity's governing documents; and
- Facilitate the preparation of financial statements that reflect a true and fair view.

Additionally, the Governors are responsible for safeguarding the charity's assets and taking reasonable steps to prevent and detect fraud and other financial irregularities. This includes implementing appropriate internal controls and risk management procedures to ensure financial stability and regulatory compliance.

• **CHILD PROTECTION**

The School is committed to maintaining comprehensive and continuously evolving child protection policies and procedures that align with current legislation, statutory guidance, and best practices. The safety, welfare, and wellbeing of all pupils are of paramount importance, and the School adopts a proactive approach to safeguarding.

The School's Child Protection and Safeguarding Policy is reviewed regularly to ensure compliance with the latest government guidelines, including 'Keeping Children Safe in Education' (KCSIE) and the Working Together to Safeguard Children framework. All policies are approved by the Board of Governors, who oversee the effectiveness of safeguarding measures and ensure they are consistently applied.

Key aspects of the School's commitment to child protection include:

- Designated Safeguarding Leads (DSLs) – A team of trained staff, led by a senior member of leadership, who oversee all safeguarding matters and provide support to pupils and staff.
- Comprehensive Staff Training – All staff members receive regular and updated training in safeguarding and child protection, ensuring they can identify and respond effectively to any concerns.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

- Safer Recruitment Practices – The School follows stringent recruitment and vetting procedures to ensure that all staff, governors, and volunteers are suitable to work with children.
- Pastoral Support – A robust pastoral care system is in place to support pupils' mental health and wellbeing, ensuring that they have access to trusted adults and appropriate support services.
- Collaboration with External Agencies – The School works closely with local safeguarding partners, social services, and law enforcement agencies to ensure a coordinated approach to child protection.
- Clear Reporting Procedures – All safeguarding concerns are managed through a structured and confidential reporting process, with clear procedures in place for escalation where necessary.

The School remains dedicated to creating a safe and supportive environment where pupils feel secure, valued, and respected. By fostering a culture of vigilance and accountability, Hulme Grammar School ensures that safeguarding remains a core priority in all aspects of school life.

• **STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

The Governors in office at the time of approving these financial statements confirm that, to the best of their knowledge, there is no relevant audit information of which the auditors are unaware. Each Governor has also confirmed that they have taken all necessary steps to remain informed of any relevant audit matters and to ensure that such information has been fully disclosed to the auditors. The Governors recognise their responsibility to maintain transparency and full cooperation with the auditors, in accordance with their statutory duties under the Companies Act 2006. They remain committed to upholding the highest standards of financial reporting, governance, and accountability, ensuring that all appropriate disclosures are made to support a thorough and effective audit process.

• **FUNDRAISING**

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011 (fundraising standards).

• **AUDITORS**

Crowe U.K. LLP have expressed their willingness to continue in office as auditors.

By order of the Board



Mr G Wheeldon FloD
Chair of Governors

13 September 2025

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT

Achievements and performance

• PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

Staff Changes

Departures

During the year, a number of colleagues moved on from the School, many to pursue new opportunities and further their professional development. These departures included staff from a broad range of areas, including Biology, History, English, Physics, Modern Languages, French, and Food, as well as key roles in the Prep School and support services such as HR and Finance.

In many cases, these transitions represent positive career progression or personal development choices, reflecting the strength of the School as a nurturing environment for professional growth. We are proud to have supported their journeys and remain grateful for the dedication and impact each individual made during their time at the School. They leave with our sincere thanks and best wishes for the future.

New Appointments

The School welcomed several new members of staff, bringing fresh expertise and energy to the community. Notable appointments include leadership roles such as Head and Deputy Head of the Prep School, as well as key positions in Marketing, Admissions, Finance, Development, and Operations. In the academic sphere, new staff joined in English, Food, and Music, further enriching the School's provision. These appointments reflect our ongoing commitment to attracting talented professionals who align with the School's values and vision.

Internal Role Development

In addition to new appointments, several existing staff members have taken on expanded roles or new responsibilities. These internal developments include leadership in scholarships coordination, house systems, and the Duke of Edinburgh's Award programme. This internal mobility is a testament to the School's culture of professional growth and recognition of talent within the organisation.

School Development

Strategic Priorities 2023-2024

Two key strategic priorities have been defined and underpin the School Development Plan. These are:

1. Embed a coherent, clear, robust marketing and admissions strategy to stabilise and increase pupil roll
2. Enhance the quality of education for all pupils across the school

We are implementing a comprehensive strategy to stabilise and expand our pupil roll. This includes targeted marketing efforts to attract new students, improving our educational programs to retain current pupils, and cultivating a positive school environment that encourages word-of-mouth referrals. Additionally, we actively engage with the local community and parents to build a strong support network that promotes both enrolment and retention. We are driving our development and public benefit forward.

To elevate the standard of education across the school, we are committed to a well-rounded approach. This includes ongoing professional development for our teachers, the adoption of innovative teaching techniques, and regular curriculum evaluations. We have driven a rigorous curriculum review across all our departments. We have focused on providing personalised support for students and fostering a culture of academic excellence.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Through collaboration among our staff and a strong emphasis on student progress, we strive to deliver an exceptional educational experience that equips our students for future success.

Teaching & Learning / Academic

Enhancing academic excellence by:

- Embedding high-quality teaching as codified in the school's Educational Philosophy across EYFS and all Key Stages.
- Ensuring that all teaching meets the individual needs of pupils with SEND profiles and EAL students.
- Monitoring and supporting the implementation of this by establishing a system of curriculum review processes, leading to improved academic attainment across all areas.

Pastoral & Pupil Development

Further enhancing student personal development and wellbeing by:

- Embedding a cohesive co-curriculum programme across all phases to help pupils develop their interests, broaden their horizons, and support their wellbeing.
- Ensuring the highest standards of conduct, uniform, and behaviour across the school.
- Strengthening the school's 'through-school' character by bringing students together from across the school community through termly whole-school assemblies and peer-mentoring opportunities.
- Further enhancing the school's PSHE curriculum by robustly monitoring its implementation across all Key Stages.
- Developing the House system.

Marketing, Admissions & Communications

Developing and implementing a robust marketing and admissions strategy by:

- Establishing and implementing a data-driven approach to marketing and admissions to stabilise and grow the pupil roll.
- Raising the school's profile locally and nationally through engagement with media opportunities, school publications, and entering national school awards such as the TES awards.
- Refreshing and/or creating a complete set of marketing and admissions materials in alignment with the school's Summer 2023 rebrand.

Infrastructure and Technology

Continuing to develop, improve, and enhance the school's facilities and infrastructure by:

- Upgrading the whole school WiFi to enable more effective teaching, learning, and communication.
- Upgrading pool boilers and replacing the pool roof.
- Erecting a new fence around the main school perimeter

Public exam results

Results from public examinations taken in the summer of 2024 were impressive:

A Level

- 100% pass rate
- 20% of grades were A*
- 43% of grades were A* - A
- 67% were grades A* - B
- 80% were A* - C

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Achievements and performance (continued)

- 1 student achieved 4 A**S, 1 student achieved 3 A**S.
- 15 students achieved all A*- A grades

GCSE

- 48% of grades were 9-7 grades
 - 70% of grades were 9-6 grades
 - 10% of all grades being a grade 9
 - Grades 9-4 level increased to 97%
 - One students achieved 10 grade 9s and one grade 8. Additionally, 11 students received 10 or more grades at the 9-7 level.
- The 2024 GCSE Value Added (VA) score stands at +0.9, a substantial improvement from 2023's neutral VA score of 0.

ISI Inspection

In September, the school proudly passed its ISI (Independent Schools Inspectorate) inspection, marking a significant achievement for the entire community. This accomplishment reflects the high standards of education, pastoral care, and overall school management. Passing the inspection is not only a testament to the hard work and dedication of the staff and students, but it also reinforces the school's strong reputation for excellence. It ensures continued confidence among parents and stakeholders, and sets a strong foundation for future growth and success.

Curriculum development

Since April 2024, the Prep School Leadership Team has undertaken a significant overhaul of the curriculum, placing English at its core to strengthen literacy skills from Pre-Prep to Year 6. This emphasis ensures that pupils develop strong reading, writing, and communication abilities, forming a solid foundation for learning across all subjects. A two-year rolling curriculum has also been introduced, allowing pupils to revisit and deepen their understanding of key concepts while promoting intellectual curiosity and a love of learning.

The school has also expanded its Forest School provision, embedding it into the curriculum with regular half-day sessions for all pupils. This hands-on, outdoor learning experience supports the development of essential life skills such as teamwork, problem-solving, and resilience, while fostering a deep connection to the natural environment.

The school's broader educational philosophy, outlined in the Hulme Educational Philosophy document, places knowledge, creativity, skill development, literacy, co-curricular involvement, and the thoughtful integration of technology — including AI — at the heart of its approach. This vision ensures pupils are well-prepared for the evolving world and encourages them to be adaptable, thoughtful learners.

At the Senior School level, curriculum innovation continued with a redesigned GCSE structure introduced in September. This included enrichment time to allow a more tailored programme of study, extended time for GCSE English, and the addition of GCSE Further Mathematics for top-set students. All Year 10 pupils completed the taught element of the Higher Project Qualification (HPQ), with many continuing to pursue it, effectively working toward ten and a half GCSEs. Others enhanced their curriculum through personalised support, online courses, and virtual work experiences, helping them explore and develop their individual interests.

Education Philosophy

At Hulme, our educational philosophy — Challenge for All: Support, Challenge and Inspire — is rooted in the

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Achievements and performance (continued)

belief that every student deserves opportunities to grow, regardless of their starting point. We aim to equip students with a strong foundation of knowledge, alongside the creativity, critical thinking, and character needed to thrive in a fast-changing, AI-driven world. Through a knowledge-rich curriculum led by passionate experts, we prioritise deep learning, intellectual curiosity, and the ability to apply knowledge in diverse contexts, supported by a love for reading, discussion, and a safe space for academic risk-taking.

Beyond academics, we emphasise the importance of character and skills such as leadership, resilience, collaboration, and empathy. Our curriculum promotes creative and critical thinking, encouraging students to question, analyse, and develop independent viewpoints. These values are further reinforced through extensive co-curricular activities, clubs, and volunteering. To ensure effective and engaging teaching, we employ the Hulme Teaching Toolkit, which integrates evidence-based methods and consistent strategies across classrooms. Through this holistic and dynamic approach, we aim to empower every student to find their passion and fulfil their potential.

Pastoral Philosophy

At Hulme, our pastoral philosophy focuses on nurturing students' wellbeing, happiness, and personal growth, ensuring they can reach their full potential. We uphold core values such as honesty, respect, hard work, and community, fostering a sense of belonging through clear routines, consistent expectations, and positive reinforcement. Staff play a key role in modelling respectful behaviour, contributing to a safe and inclusive school culture supported by a fair system of rewards and consequences.

Mental health is central to our approach, with counselling services and targeted support for areas like CBT, anger management, and bereavement. While demand for these services is high, we plan to expand provision through wellbeing days, stress workshops, and staff training in mental health first aid. Our pastoral care, supported by PSHE, assemblies, and wellbeing initiatives, is both preventative and responsive, aiming to meet students' evolving needs.

Our PSHE curriculum goes beyond statutory requirements, covering key life skills and adapting to new challenges. Overall, we strive to create a supportive, inclusive environment where students flourish both personally and academically.

Co-Curricular Development

At the start of the academic year, Hulme relaunched its co-curricular programme with a focus on offering a broad, balanced, and fully inclusive range of activities. The programme expanded to include 89 clubs, societies, and activities accessible to all students. Notably, the diversity and inclusion group and LGBTQ+ society, PRISM, flourished, while inclusive sports opportunities such as boys participating in netball and rounders, and the continued growth of girls' football, demonstrated the school's commitment to equality. Participation significantly increased from 58% in 2022/23 to 86% in 2023/24, largely due to an improved and more diverse offering.

Taking a holistic approach to student development, Hulme introduced initiatives like "Hulme Talks," where senior school and sixth form students attend talks designed to broaden their horizons by exploring different cultures, careers, and life experiences. Additionally, new student leadership and service roles, including School Sports Captains and Prep Class Prefects, were introduced to foster greater collaboration across the school. These developments reflect Hulme's commitment to preparing students for the future by building knowledge, creativity, critical thinking, and character through an enriched co-curricular experience.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Achievements and performance (continued)

● **INVESTMENT POWERS AND POLICY**

During the year, Investec was acquired by Rathbones, and the Governors continued to engage their services. The school maintained a discretionary managed investment service, where the portfolio manager made investment decisions in accordance with the guidelines outlined in the revised investment policy.

The management of the School's investments is overseen by the F&C Committee, with the guidance of the Investment Adviser. The Governors are responsible for making investment decisions, aligning with the School's investment policy, which emphasises income optimisation while maintaining prudent risk levels.

Furthermore, the Committee conducts assessments of the social and ethical aspects of the portfolio in compliance with the investment policy, ensuring that the School does not invest in any company whose business would compromise the School's image or objectives.

● **ACHIEVEMENTS AND PERFORMANCE**

During the 2023/24 academic year, Hulme made significant improvements to its facilities and infrastructure. Key achievements included a school-wide WiFi upgrade, expansion of the CCTV system for enhanced safeguarding, installation of new security fencing and electronic gates, and updated fire alarms and boilers. Aesthetic upgrades were made through extensive decorating, and new branding was rolled out, including a redesigned website and separate social media channels. Additional improvements included new windows and lintels in the biology wing, Prep library installations, and enhanced security measures around Estcourt. These developments were overseen by the Governors and Senior Leadership Team, in collaboration with the Estates Manager and Director of Finance and Operations, ensuring strategic progress and operational oversight. Academically, the school continued to achieve strong results, particularly at GCSE level, while maintaining stable bursary and scholarship support despite a slight decline in student numbers, which was effectively managed.

To further its long-term goals, the school appointed a Director of Fundraising & Public Benefit in March 2024 to develop a comprehensive fundraising and outreach strategy. Early progress includes the creation of the 1611 Society for high-value donors, pledges to scholarships, and plans for a volunteer-led fundraising board. Efforts are also underway to grow a regular giving programme, expand legacy giving, and build partnerships with businesses for sponsorship and event support. The alumni network is being reactivated through a structured engagement plan, tapping into a database of over 10,000 former students. These initiatives aim to strengthen the school's financial sustainability and enhance its public benefit and outreach activities in the years ahead.

● **INVESTMENT PERFORMANCE**

At the beginning of the 2023/24 financial year, the school held an investment portfolio valued at £3,741,669. This comprised £501,145 in a short-term reserve and £3,240,524 invested in a diversified portfolio.

In early November 2023, £500,000 was withdrawn from the short-term reserve. Around the same time, the school was advised of potential additional expenditure amounting to £1.3 million. In response, a corresponding amount was liquidated from the diversified portfolio to re-establish the short-term reserve. As of 30th November 2023, the short-term reserve stood at £1,303,795, while the diversified portfolio held a revised value of £1,979,287, resulting in a total portfolio value of £3,283,082.

Between December 2023 and August 2024, the school made further withdrawals totalling £1.8 million to cover essential operational costs. Consequently, the remaining value of the portfolio was reduced to £1.7 million. Given expectations of further substantial capital requirements over the following 12 months, the remaining diversified

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Achievements and performance (continued)

investments were sold and the proceeds reinvested in the JP Morgan Liquidity Fund—a preferred low-risk money market vehicle.

The JP Morgan Liquidity Fund is designed to invest across a range of sterling-denominated money market instruments and deposits, providing diversification and competitive returns. As of the reporting period, the fund was delivering a variable interest rate of 4.51%.

Despite significant capital withdrawals and the shift towards more conservative, low-risk holdings (such as cash, treasury bills, short-dated gilts, and money market funds), the portfolio generated a time-weighted return of +11.1% over the course of the financial year. This reflects prudent management of resources in a challenging financial landscape.

● **FINANCIAL PERFORMANCE TRENDS AND RESERVES**

The School had a deficit of £1,521,167 after net gains on investments of £270,395 (2023: deficit of £1,039,690 after net losses on investments of £152,957). The net income from tuition fees amounted to £8,686,958 (2023: £8,282,467) which was an increase of £404,491 (2023: increase of £34,376) compared to the previous year. This increase is primarily due to the annual fee adjustment alongside a decline in pupils numbers. Income from Grants and Donations was £204,698, a decrease from last years £271,877.

The total resources utilised reached £11,501,719 in contrast to the previous year's figure of £10,608,579. Several contributing factors have driven this change, including higher staff salary commitments, increased utility costs (lighting and heating), rising food prices, and general inflation in supplier charges. These cost pressures reflect a broader trend, as organisations globally continue to face the impact of rising operational expenses. As a result, the School faced an operating deficit of £1,791,562 for the year, as opposed to the more favourable position of £886,733 in the preceding year.

The Balance Sheet reflects an addition of £1,271,061 (2023: £1,166,572) to Fixed Assets. These costs are primarily linked to the previously mentioned projects. Notably, a substantial portion of the expenditure was directed towards the refurbishment of the Pool.

The debtors' balance saw a slight uptick, increasing by £15,229 (2023: £24,457), while creditors grew by £404,484 (2023: £609,086). This is primarily attributed to the fact that a substantial portion of the project work occurs during the school's summer holidays, and supplier invoices typically arrive in August.

The long term element of the provision for the future payments of the deficit recovery levy on the support staff defined benefit pension scheme decreased to £179,627 (2023: £266,563) as a result of a revaluation in September 2022. This is detailed further in Note 21. The School had a net cash outflow from operating activities of £1,324,267 (2023: £602,772) and there was an inflow from investing activities of £1,817,724 (2023: £669,193). The total net cash inflow was £698,155 (2023: £151,427).

● **RISK MANAGEMENT**

The Board of Governors holds ultimate responsibility for overseeing the risks faced by the School. Day-to-day operational risk management is delegated to the Finance & Commercial Committee and the Health, Safety & Environment Committee. Robust procedures are in place to identify, evaluate, and manage risk across the organisation.

Key control mechanisms include:

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Achievements and performance (continued)

- Formal agendas for all Board and Committee meetings
- A well-defined committee and governance structure
- Clear organisational hierarchy and reporting lines
- Explicitly outlined delegated authorities
- Comprehensive financial controls, including both long- and short-term forecasting and monthly management reporting
- Statutory vetting and recruitment procedures to safeguard children
- Regular review of strategic risks and the effectiveness of associated control measures
- Medium-term strategic planning to anticipate and prepare for future challenges

The Board has conducted a detailed assessment of the School's principal strategic risks and established a structured risk analysis framework. This framework is reviewed regularly as a standing item in Board meetings. The current economic climate, particularly issues related to the cost of living, continues to affect pupil enrolment, and remains under close observation.

The Governors have identified the following as the most significant risks currently facing the School:

- Pupil numbers
- Political change
- Regulatory compliance

For each of these areas, the potential risks have been analysed, their possible impacts assessed, and the existing controls documented. Where necessary, additional actions have been proposed to further mitigate these risks and strengthen the School's resilience.

Political change

Recent political developments have introduced significant financial pressures on independent schools. The implementation of VAT on school fees presents a substantial challenge to affordability for many families, potentially affecting pupil enrolment and altering the demographic profile of the School community. Concurrently, the removal of business rate relief for independent schools has resulted in increased operational costs, while the rise in employer National Insurance contributions has further compounded staffing expenses. Collectively, these changes threaten to erode financial stability, necessitate strategic adjustments in budgeting and fee-setting, and require careful communication with stakeholders. The School continues to monitor the evolving political landscape closely, ensuring proactive financial planning and scenario modelling are in place to mitigate adverse impacts and preserve its long-term sustainability.

Regulatory compliance

The School has established a protocol for the Senior Leadership Team and the Board to oversee and endorse regulatory prerequisites

• PLANS FOR FUTURE PERIODS

The Governors have identified six pivotal components within the School's strategic plan that will shape its future development. These encompass:

1. Facilities and Commercial

Continue to enhance and expand the school's physical infrastructure and commercial operations to support high-

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Achievements and performance (continued)

quality education and sustainable growth, with increased income generation combined with cost-saving.

2. Marketing & Admissions

Continue to boost the school's visibility and reputation to attract and retain a diverse and talented student body.

3. Public Benefit & Development

Enhance the school's role and impact within the wider community through outreach and service initiatives, while leveraging alumni networks and local, national, and global connections to increase fundraising, improve public benefit efforts, and enrich the experience of students, staff, and parents.

4. Pastoral & Pupil Wellbeing

Create a supportive and inclusive environment that promotes the mental, emotional, and physical well-being of all students.

5. Quality of Education

Enhance the quality of teaching and learning to improve student outcomes across all subjects.

6. Parents, Carers & Supporters

Ensure that parents and carers are supported, communicated with regularly and effectively, and that their collective influence is harnessed through the creation and implementation of a new Parent Association group.

These elements collectively define our strategic path towards a successful and progressive future.

● FINANCIAL RISK MANAGEMENT

The Governors have undertaken a comprehensive assessment of the key risks facing the School, with a particular focus on those impacting its operational effectiveness and financial sustainability. This evaluation includes consideration of both internal and external factors, such as fluctuations in pupil enrolment, changes to government funding or policy, inflationary pressures, and the rising costs associated with staffing and facilities management. The Governors are satisfied that robust governance structures, internal controls, and risk management procedures are firmly in place to identify, monitor, and mitigate these risks. Regular review cycles and reporting mechanisms ensure that potential threats are addressed promptly and that the School remains well-positioned to respond to emerging challenges with agility and resilience.

Approved by order of the members of the board of Governors and signed on their behalf by:



Mr G Wheeldon FloD
Chair of Governors

Date: 13 September 2025

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HULME GRAMMAR SCHOOL

Opinion

have audited the financial statements of Hulme Grammar School (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

Other information

The governors 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.

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

- the information given in the governors' 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 governors' report have been prepared in accordance with applicable legal requirements.

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 governors' 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 8, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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.

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

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 Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within other income recognised in the year for existence, completeness of donation income and override of controls by management. Our audit procedures to respond to these risks included sample testing the other income streams to supporting evidence through to bank, enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, testing on the posting of journals that meet our risk criteria, reviewing accounting estimates for biases, reviewing regulatory correspondence with the

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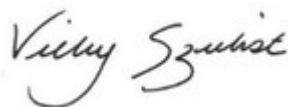
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HULME GRAMMAR SCHOOL
(CONTINUED)

Charity Commission and Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Vicky Szulist for and on behalf of

Crowe U.K. LLP

Statutory Auditor

3rd floor

St Georges House,

56 Peter St, Manchester

M2 3NQ

Date: 19th September 2025

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

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
School fees	2	8,686,958	-	-	8,686,958	8,282,467
Ancillary trading	3	596,459	-	-	596,459	531,414
Grants and donations	4	88,682	116,016	-	204,698	271,877
Investment income	5	19,605	66,715	-	86,320	150,666
Other activities	6	135,722	-	-	135,722	485,422
Total income and endowments		9,527,426	182,731	-	9,710,157	9,721,846
Expenditure on:						
Charitable activities		10,674,399	764,704	62,616	11,501,719	10,608,579
Total expenditure		10,674,399	764,704	62,616	11,501,719	10,608,579
Net expenditure before net gains/(losses) on investments		(1,146,973)	(581,973)	(62,616)	(1,791,562)	(886,733)
Net gains/(losses) on investments		-	270,395	-	270,395	(152,957)
Net movement in funds		(1,146,973)	(311,578)	(62,616)	(1,521,167)	(1,039,690)

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Note					
Reconciliation of funds:					
Total funds brought forward	5,352,664	1,377,015	2,200,560	8,930,239	9,969,929
Net movement in funds	(1,146,973)	(311,578)	(62,616)	(1,521,167)	(1,039,690)
Total funds carried forward	4,205,691	1,065,437	2,137,944	7,409,072	8,930,239

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

The notes on pages 26 to 47 form part of these financial statements.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)
REGISTERED NUMBER: 06125927

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	6,568,262	6,545,528
Investments	10	1,848,886	3,804,027
		<u>8,417,148</u>	<u>10,349,555</u>
Current assets			
Debtors	11	323,980	308,751
Cash at bank and in hand		1,227,245	529,090
		<u>1,551,225</u>	<u>837,841</u>
Creditors: amounts falling due within one year	12	(2,431,728)	(2,027,244)
Net current assets		<u>7,536,645</u>	<u>9,160,152</u>
Total assets less current liabilities		<u>7,536,645</u>	<u>9,160,152</u>
Creditors: amounts falling due after more than one year	13	(127,573)	(229,913)
Total net assets		<u><u>7,409,072</u></u>	<u><u>8,930,239</u></u>
Charity funds			
Endowment funds	15	2,137,944	2,200,560
Restricted funds	15	1,065,437	1,377,015
Unrestricted funds	15	4,205,691	5,352,664
Total funds		<u><u>7,409,072</u></u>	<u><u>8,930,239</u></u>

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

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


Chair of Governors
Mr G Wheeldon FIoD


Governor
R S Illingworth BSc

The notes on pages 26 to 47 form part of these financial statements.

13 September 2025

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(1,324,267)	(602,772)
Cash flows from investing activities		
Investment income receipts	86,320	150,666
Purchases for tangible fixed assets	(494,133)	(1,166,570)
Purchases in shares and long term deposits	(4,805,044)	(1,320,577)
Proceeds from sale of investments	7,030,581	2,620,674
Proceeds from sale of fixed assets	-	385,000
Net cash provided by investing activities	1,817,724	669,193
Cash flows from financing activities		
Grants and donations	204,698	85,006
Net cash provided by financing activities	204,698	85,006
Change in cash and cash equivalents in the year	698,155	151,427
Cash and cash equivalents at the beginning of the year	529,090	377,663
Cash and cash equivalents at the end of the year	1,227,245	529,090

The notes on pages 26 to 47 form part of these financial statements

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Reconciliation of net income to net cash outflow from operating activities		
Net outgoing resources	(1,521,167)	(1,039,690)
Investment income	(86,320)	(150,666)
Net (gains)/loss on investments	(270,395)	152,957
Donations	(204,698)	(85,006)
Depreciation	471,399	367,392
Profit on sale of asset	-	(375,025)
Decrease/(increase) in debtors	(15,229)	(24,457)
(Decrease)/increase in creditors	404,484	620,911
(Decrease)/increase in long term liability	(102,340)	(69,187)
	<u>(1,324,266)</u>	<u>(602,771)</u>
	2024 £	2023 £
Analysis of cash and cash equivalents		
Cash in hand and at bank	1,211,628	515,793
Deposits	15,617	13,297
	<u>1,227,245</u>	<u>529,090</u>

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

1.1 Accounting convention

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

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 23 February 2007 (company number: 06125927) and registered as a charity on 11 August 1966 (charity number: 1201820). The Registered Office is

Chamber Road
Oldham
OL8 4BX

The Governors and Senior Management regularly review the budget, forecast and cash flow projections to ensure that the school will continue to meet its day to day working capital requirements.

The Governors' primary focus is to bolster the school's financial resilience, ensuring its robustness for the future. This comprehensive strategy involves the strategic recruitment of key personnel, including a new Director of Marketing and Admissions, an additional admissions officer, and two officers specialising in marketing and communications. The objective is to sustain and enhance our efforts in showcasing the school, ultimately maximising pupil numbers.

A critical aspect of this initiative is the planned recruitment of a fundraising manager who will play a pivotal role in diversifying revenue streams. This strategic hiring aligns with our commitment to securing financial stability through proactive measures. The newly formed team, including the Director of Marketing and Admissions, admissions officers, marketing and communications specialists, and the fundraising manager, will collectively contribute to achieving our objective of enhancing pupil recruitment.

This dedicated team will strategically implement initiatives such as a comprehensive rebranding of the school and an expanded schedule of open events. These endeavours aim to highlight the school's exceptional educational offerings and create a compelling narrative to attract prospective students. Concurrently, the team along with the senior management will explore business opportunities, development initiatives, and fundraising strategies to augment non-fee revenue. These efforts stand as integral components of our overarching financial focus, emphasising a multifaceted approach to ensure the school's enduring financial strength and sustained growth.

Forecasts have been prepared and plans are in place to continue to manage its operational deficit position with a view to return to a surplus in the future. The Governors believe that the school will continue its business activities for the foreseeable future, that no material uncertainties exist and that the going concern basis of preparation is considered to be appropriate.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.2 Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated gross of the staff remissions granted by the school from its unrestricted funds, and include contributions received from Restricted Funds for Bursaries.

1.3 Investment income

Investment income is accounted for in the period in which the charity is entitled to the receipt.

1.4 Donations and legacies

Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as Endowments – permanent or expendable according to the nature of the restriction. Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

1.5 Foundation account

Income from the Hulme Trust is credited to resources available as it is received.

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.7 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. All items of expense are inclusive of value added tax where applicable. Charitable activities include expenditure associated with the objects of the School and include both the direct costs and support costs of the activity. Governance costs include those costs associated with constitutional and statutory requirements of running the School.

1.8 Operating lease

Rentals applicable to operating leases where substantially all of the risks and rewards of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.9 Capitalisation and depreciation

Capitalisation

School buildings (constructed since 1897) and land have been capitalised at cost and have not been revalued. The costs of keeping these buildings in fit and useful condition are written off as incurred.

All purchases of tangible fixed assets costing more than £1,000 are capitalised at cost.

Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices evenly over their expected useful economic lives as follows:

Land and buildings	50 years
Motor vehicles	4 years
Computer equipment	4 years
Fixtures, fittings and equipment	10 years

Capital work-in-progress represents the cost of assets in development that are not yet ready for use. Capital work-in-progress is not depreciated until it's brought into use and becomes a fixed asset, at which point depreciation begins based on its estimated useful life.

1.10 Investments

Investments held as fixed assets are shown in the Balance Sheet at their market value at that date. Changes in the valuation of investments during the year are shown as unrealised gains or losses. Gains and losses arising from the disposal of assets are disclosed as realised being the difference between the sales proceeds and the market value at the beginning of the year.

Investments in subsidiaries are valued at cost less provision for impairment.

1.11 Pensions

The Charity contributes to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Charity also contributes to a scheme for support staff known as the CARE defined benefit scheme which is operated by the Pensions Trust. Pension contributions are charged against revenue in the year in which the liability arises.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.12 Fund accounting

Funds held by the Charity are:

Unrestricted general funds – these are funds that can be used in accordance with the charitable objects at the discretion of the Governors.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowed Funds - these funds represent the original endowments.

1.13 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

1.14 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. In preparing these accounts the Trustees have applied such factors in judging the recoverability of debtors so that a provision for doubtful debts could be estimated.

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 trustee 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 other than the provision for the pension deficit levy. The School has an obligation to pay deficit funding contributions towards the support staff defined benefit pension plan. This provision is dependent on a number of factors including discount rate, life expectancy and asset valuations. The assumptions reflect historical experience and current trends.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies (continued)

1.15 Going concern

In accordance with their responsibilities, the Governors are required to prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the School will continue in operational existence for the foreseeable future. As part of fulfilling this responsibility, the Governors have carefully assessed the School's ability to meet its financial obligations as they fall due over a period of at least 12 months from the date of signing the financial statements.

The financial statements have been prepared on the going concern basis, which reflects the Governors' expectation that the School will continue to operate and generate sustainable levels of fee income. The Governors have undertaken detailed financial forecasting and scenario planning to support this view, taking into account current enrolment, projected pupil numbers, and planned expenditure.

The independent education sector faces considerable pressures in the medium term, and the School is not immune to these challenges. From January 2025, the introduction of VAT on tuition fees and other educational services will place additional financial pressure on families. The School is acutely aware of the implications this has on affordability and is working hard to mitigate the impact through effective cost control and communication with parents. In addition, from April 2025, the removal of charitable relief on business rates will result in a significant increase in fixed overheads. The upcoming changes to Employer National Insurance thresholds and rates will also lead to further increases in staffing costs.

Despite these challenges, the Governors have reviewed the School's cash flow requirements over the coming year and are confident that the School has sufficient liquidity to meet its obligations. This confidence is underpinned by the strength of the School's balance sheet, its healthy cash reserves, unrestricted investments, and the planned sale of surplus estate buildings, which is expected to further bolster cash flow. While it is acknowledged that there are uncertainties ahead, the Governors do not consider these to represent a material uncertainty that would cast significant doubt on the School's ability to continue as a going concern.

Accordingly, the Governors consider it appropriate for the financial statements to be prepared on a going concern basis.

2. School fees

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Gross tuition fees	9,159,563	9,159,563	8,833,390
Less: Fee discounts	(142,690)	(142,690)	(169,857)
Less: Total bursaries, scholarships and allowances	(329,915)	(329,915)	(381,066)
	<u>8,686,958</u>	<u>8,686,958</u>	<u>8,282,467</u>

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
Total bursaries, scholarships and allowances comprised:		
Total bursaries, scholarships and allowances	(1,094,619)	(1,234,975)
Bursaries paid by restricted funds	752,104	844,896
Hardship Fund	12,600	9,013
	<u>(329,915)</u>	<u>(381,066)</u>

3. Ancillary trading

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
After school care and other	40,430	40,430	27,309
School meals	247,867	247,867	248,029
Bus fares	77,620	77,620	77,534
Entrance and registration fees	10,920	10,920	13,400
Courses, examination fees and sub letting	115,679	115,679	58,895
Trip income	103,943	103,943	106,247
	<u>596,459</u>	<u>596,459</u>	<u>531,414</u>

4. Grants and donations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Foundation Account	20,536	-	20,536	20,259
Donations	68,146	4,492	72,638	64,747
Grants	-	111,524	111,524	186,871
	<u>88,682</u>	<u>116,016</u>	<u>204,698</u>	<u>271,877</u>

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from quoted investments	-	66,715	66,715	144,028
Income from cash deposits	19,605	-	19,605	6,638
	<u>19,605</u>	<u>66,715</u>	<u>86,320</u>	<u>150,666</u>

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Miscellaneous income	109,997	109,997	464,142
Interest and account charges	25,725	25,725	21,280
	<u>135,722</u>	<u>135,722</u>	<u>485,422</u>

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Staff costs and related party transactions

	2024 £	2023 £
Total staff costs comprised:		
Wages and salaries	5,950,394	5,604,649
Social security costs	571,858	517,110
Pension contributions	1,015,125	906,219
	7,537,377	7,027,978
	2024 £	2023 £
Aggregate employee benefits of key management personnel	853,561	923,820
	853,561	923,820

The key management personnel in the note above consists of the Senior Leadership Team.

The average number of employees in the year was 215 (2023 – 201) of which 100 (2023 – 86) were teaching staff. Neither the governors nor persons connected with them received any remuneration. No travel expenses were reimbursed to the Governors during the year (2023 – no governor £nil).

Included within the Wages and salaries cost is £39,840 (2023: £120,728) relating to redundancy payments to 5 (2023: 11) employees. No amounts related to termination payments were outstanding at 31 August 2024.

The number of employees who received remuneration in the following bands was:

	2024 £	2023 £
More than £60,000 but less than £70,000	2	2
More than £90,000 but less than £100,000	-	-
More than £100,000 but less than £120,000	1	1
	3	3

The number of higher paid employees for whom retirement benefits are accruing under defined benefit schemes amounted to 3 (2023: 3). Employer contributions for the year amounted to £38,128 (2023: £35,292).

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure by activities

	Staff costs 2024 £	Other 2024 £	Depreciation 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities:					
Teaching	5,527,224	1,291,324	-	6,818,548	6,047,444
Welfare	244,880	277,360	-	522,240	454,515
Premises	475,039	706,212	372,405	1,553,656	1,358,167
Support costs and governance	1,158,645	584,932	98,994	1,842,571	1,788,298
Grants, awards and prizes	-	764,704	-	764,704	853,908
Total 2024	7,405,788	3,624,532	471,399	11,501,719	10,502,332
<i>Total 2023</i>	<i>6,379,908</i>	<i>2,917,408</i>	<i>341,994</i>	<i>9,639,310</i>	
				2024 £	2023 £
Governance costs included in support costs					
Expenses and other costs				2,508	4,503
Auditors' remuneration				23,308	19,890
				25,816	24,393

9. Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings and vehicles £	Capital work-in- progress £	Total £
Cost or valuation				
At 1 September 2023	8,235,127	2,854,420	522,988	11,612,535
Additions	-	-	494,133	494,133
Transfers between classes	8,967	767,961	(776,928)	-
At 31 August 2024	8,244,094	3,622,381	240,193	12,106,668

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Tangible fixed assets (continued)

	Freehold land and buildings £	Fixtures, fittings and vehicles £	Capital work-in- progress £	Total £
Depreciation				
At 1 September 2023	3,036,784	2,030,223	-	5,067,007
Charge for the year	206,054	265,345	-	471,399
At 31 August 2024	<u>3,242,838</u>	<u>2,295,568</u>	<u>-</u>	<u>5,538,406</u>
Net book value				
At 31 August 2024	<u>5,001,256</u>	<u>1,326,813</u>	<u>240,193</u>	<u>6,568,262</u>
At 31 August 2023	<u>5,198,343</u>	<u>824,197</u>	<u>522,988</u>	<u>6,545,528</u>

This balance includes land and buildings which are endowed amounting to NBV of £1,943,356 (2023: £2,005,972).

10. Investments

	Listed investments £	Cash deposits £	Total £
Cost or valuation			
At 1 September 2023	3,692,378	111,649	3,804,027
Additions	4,805,044	-	4,805,044
Disposals	(6,689,452)	(12,763)	(6,702,215)
Revaluations	(57,970)	-	(57,970)
At 31 August 2024	<u>1,750,000</u>	<u>98,886</u>	<u>1,848,886</u>
Net book value			
At 31 August 2024	<u>1,750,000</u>	<u>98,886</u>	<u>1,848,886</u>
At 31 August 2023	<u>3,692,378</u>	<u>111,649</u>	<u>3,804,027</u>

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Listed investments	748,884	806,526	194,590	1,750,000	3,692,378
Cash deposits	98,886	-	-	98,886	111,649
	<u>847,770</u>	<u>806,526</u>	<u>194,590</u>	<u>1,848,886</u>	<u>3,804,027</u>
<i>Total 2023</i>	<u><u>1,829,087</u></u>	<u><u>1,780,350</u></u>	<u><u>194,590</u></u>	<u><u>3,804,027</u></u>	

11. Debtors

	2024 £	<i>2023 £</i>
Tuition fees - Parents	84,394	44,045
Other debtors	239,586	264,706
	<u>323,980</u>	<u>308,751</u>

12. Creditors: Amounts falling due within one year

	2024 £	<i>2023 £</i>
Fees in advance (see note 18)	1,275,581	436,179
Trade creditors	476,228	656,108
Deposits	191,318	191,800
Taxation and social security	258,171	211,849
Loans**	17,317	17,316
Other creditors	180,770	253,226
Accruals and deferred income	32,343	260,766
	<u>2,431,728</u>	<u>2,027,244</u>

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	2024	2023
	£	£
Minibus loan*	9,622	16,291
Bounce back loan**	8,418	16,280
Provision for pension deficit levy payments	109,533	197,342
	127,573	229,913
	2024	2023
	£	£
Provision for pension deficit levy payments		
Included in Creditors: payable within 1 year***	70,094	69,221
Long term liability: payable after 1 year	109,533	197,342
	179,627	266,563

*A Loan for a Minibus was taken out during 2023 and will be repaid over a 5-year period, this is a fixed rate loan of instalment amount £555.69 per month inclusive of capital interest.

**Bounce Back loan was taken out during 2020 and will be repaid over a 5-year period, this is fixed rate loan of instalment amount £887.25 per month inclusive of capital and interest

***Balances have been reallocated to represent the correct ageing of the liabilities.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at amortised cost (a)	1,399,925	757,636
Financial assets measured at fair value (b)	1,750,000	3,692,378
	<u>3,149,925</u>	<u>4,450,014</u>
	2024 £	2023 £
Financial liabilities		
Financial liabilities measured at amortised cost (c)	778,222	1,031,913
Financial liabilities measured at fair value (d)	214,984	316,451
	<u>993,206</u>	<u>1,348,364</u>

(a) Financial assets include cash, trade and fee debtors, staff loans, other debtors and accrued income.

(b) Financial assets held at fair value include assets held as investments.

(c) Financial liabilities held at amortised cost include deposits, trade creditors and other creditors excluding liabilities at fair value.

(d) Financial liabilities held at fair value include lease liabilities, loans and obligations for defined benefit pension scheme.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Analysis of funds

Analysis of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	304,236	-	(12,600)	-	291,636
General funds					
General Funds - all funds	5,048,428	9,527,426	(10,661,799)	-	3,914,055
Total Unrestricted funds	5,352,664	9,527,426	(10,674,399)	-	4,205,691
Endowment funds					
Endowment Funds - all funds	2,200,560	-	(62,616)	-	2,137,944
Restricted funds					
Bursaries & Prizes Fund	1,065,680	182,731	(764,704)	270,395	754,102
Bursary Appeal Fund	18,741	-	-	-	18,741
Bursary Fund	153,280	-	-	-	153,280
Capital Project Fund	139,314	-	-	-	139,314
	1,377,015	182,731	(764,704)	270,395	1,065,437
Total of funds	8,930,239	9,710,157	(11,501,719)	270,395	7,409,072

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Statement of funds (continued)

Analysis of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
Designated funds						
Designated Funds - all funds	313,249	-	(9,013)	-	-	304,236
General funds						
General Funds - all funds	3,746,235	9,422,630	(9,585,807)	1,465,370	-	5,048,428
Total Unrestricted funds	4,059,484	9,422,630	(9,594,820)	1,465,370	-	5,352,664
Endowment funds						
Endowment Funds - all funds	2,263,176	-	(62,616)	-	-	2,200,560
Restricted funds						
Bursaries & Prizes Fund	3,335,934	192,968	(844,895)	(1,465,370)	(152,957)	1,065,680
Bursary Appeal Fund	18,741	-	-	-	-	18,741
Bursary Fund	153,280	-	-	-	-	153,280
Capital Project Fund	139,314	-	-	-	-	139,314
	3,647,269	192,968	(844,895)	(1,465,370)	(152,957)	1,377,015
Total of funds	9,969,929	9,615,598	(10,502,331)	-	(152,957)	8,930,239

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

The Restricted Funds operate to fund bursaries and capital expenditure projects. The Endowed funds constitute the depreciated historic cost of the land and buildings on the Chamber Road site when the School incorporated in 2007.

The endowed fund is explained in note 23.

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Designated funds	304,236	-	(12,600)	-	291,636
General funds	5,048,428	9,527,426	(10,661,799)	-	3,914,055
Endowment funds	2,200,560	-	(62,616)	-	2,137,944
Restricted funds	1,377,015	182,731	(764,704)	270,395	1,065,437
	<u>8,930,239</u>	<u>9,710,157</u>	<u>(11,501,719)</u>	<u>270,395</u>	<u>7,409,072</u>

Summary of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	313,249	-	(9,013)	-	-	304,236
General funds	3,746,235	9,422,630	(9,585,807)	1,465,370	-	5,048,428
Endowment funds	2,263,176	-	(62,616)	-	-	2,200,560
Restricted funds	3,647,269	192,968	(844,895)	(1,465,370)	(152,957)	1,377,015
	<u>9,969,929</u>	<u>9,615,598</u>	<u>(10,502,331)</u>	<u>-</u>	<u>(152,957)</u>	<u>8,930,239</u>

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Current year					
Tangible fixed assets	4,624,908	-	1,943,354	6,568,262	6,545,528
Investments	847,770	806,526	194,590	1,848,886	3,804,027
Net current liabilities	(1,139,414)	258,911	-	(880,503)	(1,189,403)
Long term liability	(127,573)	-	-	(127,573)	(229,913)
	<u>4,205,691</u>	<u>1,065,437</u>	<u>2,137,944</u>	<u>7,409,072</u>	<u>8,930,239</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Prior year					
Tangible fixed assets	4,539,558	-	2,005,970	6,545,528	5,756,320
Investments	1,829,087	1,780,350	194,590	3,804,027	5,257,085
Net current liabilities	(786,068)	(403,335)	-	(1,189,403)	(744,375)
Long term liability	(229,913)	-	-	(229,913)	(299,100)
	<u>5,352,664</u>	<u>1,377,015</u>	<u>2,200,560</u>	<u>8,930,239</u>	<u>9,969,930</u>

18. Fees in advance scheme

Parents may enter into a contract to pay the School in advance for fixed contributions towards the tuition fees for up to 2 years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
Within one year	1,156,472	414,051
2 to 5 years	71,109	22,128
	<u>1,227,581</u>	<u>436,179</u>
	2024 £	2023 £
Summary of movements in liability		
Balance at 1 September	436,179	343,389
New contracts	1,205,453	102,745
Amounts deducted	(414,051)	(9,955)
Balance at 31 August	<u>1,227,581</u>	<u>436,179</u>

19. Finance lease commitments

The future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Plant & Equipment		
Less than 1 year	32,573	42,474
Between 2 and 5 years	45,022	75,956
Over 5 years	-	-
	<u>77,595</u>	<u>118,430</u>

The total operating costs for the year were £45,015 (2023: £42,985).

20. Capital commitments

At the Balance Sheet date the School had no capital commitments which were authorised but not accrued (2023: £235,000).

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. Pension schemes

Teachers Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £902,498 (2023: £788,033) and at the year-end £111,835 (2023 £87,979) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Support Staff Pension Scheme

The School's support staff participate in the CARE Scheme which is a funded multi employer defined benefit scheme operated by TPT Retirement Solutions. The main benefit provided by the contracted-out Scheme is a pension of one-eightieth of the member's career average revalued earnings each year (and months proportionately) of pensionable service.

The company participates in the scheme, a multi-employer scheme which provides benefits to some 37 non-associated employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out on 30 September 2019. This valuation showed assets of £79m, liabilities of £93.9m and a deficit of £14.9m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

Deficit contributions

From 1 April 2021 to 30 September 2027: £1,530,000 per annum
(payable monthly and increasing by 3.0% each year on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	2024 £	2023 £
RECONCILIATION OF OPENING AND CLOSING PROVISIONS		
Provision at start of period	266,563	331,055
Unwinding of the discount factor (interest expense)	13,991	12,553
Deficit contribution paid	(70,094)	(68,045)
Remeasurements - impact of any change in assumptions	2,364	(9,000)
Remeasurements - amendments to the contribution schedule	(33,197)	-
Provision at end of period	179,627	266,563

	2024 £	2023 £
INCOME AND EXPENDITURE IMPACT		
Interest expense	13,991	12,553
Remeasurements – impact of any change in assumptions	2,364	(9,000)
Remeasurements – amendments to the contribution schedule	(33,197)	-
Contributions paid in respect of future service*	-	-
Costs recognised in income and expenditure account	-	-
	(16,842)	3,553

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

ASSUMPTIONS

Rate of discount

2024 - 4.90

2023 - 6.03

2022 - 4.26

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

22. Related party transactions

During the year four Governors had children who attended the School. Three members of the Senior Leadership Team had one or more children at the school and received a staff discount in line with normal commercial terms.

During the year there were no other related party transactions that needed to be disclosed.

23. Endowed funds

The Schools' main building was deemed to be endowed in 2007 and the valuation placed on this as at 31 August 2024 was £1,943,356 (2023: £2,005,972) which was a reduction of £62,616 (2023: £62,616) on the previous year resulting from the annual depreciation charge on those assets. This depreciation charge is shown under Endowed Funds on the face of the Statement of Financial Activities. In addition, £194,590 (2022: £194,590) of investment assets are also recorded as endowed funds in the school records.

24. Subsidiary

The School owns 100% of the share capital of Oldham Hulme Grammar School (International) Limited which is a dormant company incorporated on 12 February 2014. The School is exempt from preparing consolidated accounts because the company is dormant.

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

25. Statement of financial activities – comparative figures by fund – type

	Note	Unrestricted Funds	Restricted Funds	Designated Funds	Endowed Funds	Total 2023
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Charitable Activities						
School Fees	2	8,469,338	-	-	-	8,469,338
Ancillary trading	3	425,167	-	-	-	425,167
Investment income	6	6,638	144,028	-	-	150,666
Grants and donations	4	36,066	48,940	-	-	85,006
Other activities	5	485,422	-	-	-	485,422
TOTAL INCOMING RESOURCES		9,422,630	192,968	-	-	9,615,598
RESOURCES EXPENDED						
Charitable activities						
Education and grant making		9,585,808	844,895	9,013	62,616	10,502,332
TOTAL EXPENDITURE	8	9,585,808	844,895	9,013	62,616	10,502,332
NET OUTGOING FUNDS FROM OPERATIONS BEFORE TRANSFERS AND INVESTMENT GAINS		(163,178)	(651,927)	(9,013)	(62,616)	(886,734)
(Loss)/gains on investments		-	(152,957)	-	-	(152,957)
Transfers	1 5	1,465,370	(1,465,370)	-	-	-
MOVEMENT IN FUNDS		1,302,192	(2,270,254)	(9,013)	(62,616)	(1,039,691)
Fund balances brought forward 1 st September 2022		3,746,236	3,647,269	313,249	2,263,176	9,969,929
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2023	15	5,048,428	1,377,015	304,236	2,200,560	8,930,238

Accounts

Company number: 06125927
Charity number: 526636

OLDHAM HULME GRAMMAR SCHOOLS

(A Charitable Company Limited by Guarantee)

REPORT AND ACCOUNTS

For the year ended 31 August 2023

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GOVERNORS

Mrs V Stocker LLB (Chair)
Mrs A S Richards BSc, PGCE (Vice Chair)
J D Greenwood BA (Hons), MRICS, MCIOSB
R S Illingworth BSc
R B Loble MRICS
W J Ley BComm, ACA
G Wheeldon CDir, FloD
K C Sanders (Resigned 28.03.2023)
B Fischer MEcon (Resigned 24.11.2022)
J M T Sutcliffe BA, MEd, PGCE
Dr Z Chauhan MD, MRCP
J D Williams BSc, PGCE (Resigned 20.06.23)
D Spencer FPFS, IMC (Appointed 24/11/2022)

CLERK TO THE GOVERNORS

Kath Shaw

PRINCIPAL

C J D Mairs MA (Resigned 31.10.2023)

A Oulton MA (Appointed 12.12.2023)

REGISTERED CHARITY NUMBER

526636 - 1201820

COMPANY REGISTRATION NUMBER

06125927

SCHOOL'S PRINCIPAL ADDRESS AND REGISTERED OFFICE

Chamber Road
Oldham
OL8 4BX

AUDITORS

Crowe U.K. LLP
Chartered Accountants and Statutory Auditors
3rd Floor
The Lexicon
Mount Street
Manchester
M2 5NT

INVESTMENT MANAGERS

Investec
3 Wellington Place
Leeds
LS1 4AP

BANKERS

HSBC Bank
109 Union Street
Oldham
Lancashire
OL1 1RT

SOLICITORS

Weightmans
Pall Mall Court
61-67 King Street
Manchester
M2 4PD

Oldham Hulme Grammar Schools

GOVERNORS' REPORT

INTRODUCTION

The Governors present their annual report for the financial year ended 31 August 2023 under the Charities Act 2011 and the Companies Act 2006, together with the audited financial statements for the year and confirm that the latter comply with the requirements of the Acts and Charities SORP 2019.

NAME OF THE CHARITY

At the time of compiling the accounts, the school is in the process of undergoing a name change. This change has been officially updated with Companies House, but is pending registration with the Charities Commission under a new Charity number (1201820)

The charity is presently known as "The Oldham Hulme Grammar Schools" but it functions under the name "Oldham Hulme Grammar School" and is referred to as "the school" in this report. In the near future, it will transition to the name "Hulme Grammar School".

OBJECTS

The objects, as set out in the School's Memorandum and Articles of Association, are to advance the education of children and young people by the provision of schools in or near Oldham and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

The School's aim is as follows:

By offering an inclusive education that focuses on the individual and their particular needs, that we should provide the highest quality education to our students, ensuring that they excel academically and flourish in every way while with us and to set them on a road to success in their lives beyond school, no matter where they go and in what field they work and study. In this, the school is fulfilling the mission which has defined its existence since 1611. Through those four hundred and more years, the school has been through a number of iterations and inevitable changes; one thing has remained unchanged - our unwavering commitment to offering outstanding education to all those who enter our doors and study with us, whether they be two years old or 18.

Ours is an institution that embraces the opportunities that modern developments in curriculum, pedagogy and technology have brought to enhance the learning experience. We are aware, too, that some of those advances, such as the proliferation of social media and digital learning platforms such as Artificial Intelligence, come with some risk. We take seriously the responsibility for preparing students to safely and healthily navigate the world of today so they can thrive tomorrow.

The School provides education to pupils from the age of 2 – 18. The school is at a significant moment in its evolution: from September 2023, Years 7 and 10 will be taught in mixed sex classes and so will join the pupils in the Prep School and Sixth Form who benefit from coeducation. The other year's groups will soon follow suit as is logical. In the meantime, we are confident that we are fulfilling our responsibilities by the Equality Act 2010 and that students being taught in single sex classes in no way suffer harm to their education or pastoral care as a result of this, not least because of the opportunities they have to collaborate with their opposite-sex peers in activities outside of the classroom including the co curriculum and socially.

When defining the School's goals and organising its initiatives, the Governors have meticulously deliberated the general directives provided by the Charity Commission regarding public benefit. Their specific focus has been on the supplementary guidance pertaining to the advancement of education and the implications of fee charging

STRUCTURE AND DELIVERY OF GOVERNANCE

The true origins of the school can however be traced back to 1611. In the 18th century a boys' and girls' school were established on the present Senior School site though functioned as two separate schools to all intents and purposes, though known as Hulme Grammar Schools. The School was incorporated as Oldham Hulme Grammar Schools, a company limited by guarantee Registered Number 6125927, with

Oldham Hulme Grammar Schools

GOVERNORS' REPORT

effect from 1 September 2007. The business of the School was transferred by way of a Business Transfer Agreement to the limited company from the unincorporated charity under the terms of a new Charity Commission Scheme dated 2 July 2007.

The Charity Number, currently designated as 526636, will undergo a modification following the Charities Commission's approval of the pending name change.

The Charity Commission scheme included a uniting direction that allows the assets retained by the original unincorporated charity (mainly the endowed funds) and those of the School transferred to the new company to be administered as if they were one. Accordingly, these accounts present the combined assets of the unincorporated charity and the company limited by guarantee under the terms of the uniting direction. The company is the sole trustee of the unincorporated charity.

Responsibility for the School lies with a Board of Governors.

The Articles of Association allow a maximum of 14 Governors of which two should be nominated as a representative of the Oldham Metropolitan Borough Council. The nominated Governors are appointed for a term of three years. The remaining twelve Governors are elected by a general meeting of the Members.

The Board is dedicated to achieving a diverse and balanced composition of elected Governors, representing a variety of educational, business, and other backgrounds. This commitment extends to ensuring gender and age equilibrium within the Board's structure. To accomplish this, there is a well-established policy governing the on boarding and development of Governors. This policy encompasses the provision of essential documentation upon their appointment, formal confirmation of their commitment to serve, the organisation of thorough briefings, transparent disclosure of potential conflicts of interest, and facilitation of access to relevant training opportunities.

In the pursuit of a well-rounded and proficient Board, Governors are meticulously selected with the overarching objective of providing comprehensive guidance and oversight across all aspects of the school's operations. The process begins with interviews conducted by existing Board members to evaluate prospective elected Governors. Upon assuming their roles, Governors engage in a comprehensive induction process that includes meetings with the Principal and the Director of Finance and Operations, provision of essential documents, and specialised training in safeguarding and governance. To ensure ongoing professional development, an exhaustive record of governor training, encompassing both internal and external opportunities, is carefully maintained by the Clerk to the Governors.

The Board of Governors convenes a minimum of three annual meetings to deliberate on policy and strategic affairs. Additionally, the Steering Committee, comprises of the Chairpersons from various sub-committees, convenes on three occasions each year. Their role includes exercising financial scrutiny and providing guidance on operational matters for the complete Board's consideration.

The Finance and Commercial Committee is instrumental in enhancing the school's commercial governance and the strategic deployment of its broader development plan. This committee convenes a minimum of four times annually and takes charge of overseeing the audit preparation procedure. Moreover, it collaborates with Investment Advisers to ensure the prudent and efficient management of the School's investments.

Furthermore, Governors also preside over the School's Education and Health Safety and Environment Committee, which convenes once per term. In addition, for specific projects, ad-hoc committees can be established as needed.

The remuneration for the Principal is set by the governing Board, taking into account benchmarking surveys. As for the Senior Leadership Team, their remuneration is established by the Principal but in close consultation and communication with governors.

Oldham Hulme Grammar Schools

GOVERNORS' REPORT (continued)

The Governors who have served during the year are:

# ^	V Stocker LLB	(Chair)
# ^&	A S Richards BSc, PGCE	(Vice Chair)
#! *	J D Greenwood BA (Hons) MRICS MCIOB	
+£&	R S Illingworth BSc	
# ! *	R B Lobleby MRICS	
# £ \$%	W J Ley BComm, ACA	
#£&%	G Wheeldon CDir, FloD	
&	B Fischer MEcon	
#&	K C Sanders	
^	J M T Sutcliffe BA, MEd, PGCE	
~ %!	Z Chauhan MD, MRCGP	
#^	J D Williams BSc, PGCE	
+%£	D Spencer FPFS, IMC	

#	Steering Committee
£	Finance and Commercial Committee
^	Education Committee
&	Marketing Committee
+	Investment Committee
\$	Audit Committee
!	Health Safety and Environment Committee
*	Property Committee
%	Parent of a pupil at the school
~	Representative Governor appointed by Oldham MBC

The Principal, A Oulton, and the Director of Finance and Operations, are responsible to the Governors for the day to day management of the School. They are supported by the Senior Leadership Team which consists of (see further detail about the evolution of the Senior Leadership Team later in the report):

J C Budding	Deputy Principal Pastoral (now Head of Senior School)
C Brownlie	Director of External Relations (resigned May 2023)
N Begley	Director of Marketing and Admissions (appointed June 2023)
R Knott	Head of Juniors (left employment May 2023)
C M Barnett	Head of Nursery and Infants (left employment May 2023)
A Marshall	Assistant Principal Pastoral (now Deputy Principal Pastoral)
M Jones	Assistant Principal Academic (now Deputy Principal Academic)
R Turner	Director of Studies (now Assistant Principal Academic)
R Williams	Head of SENCO (new to the Team June 2023 and now Assistant Principal Additional Needs)
A Berry	Head of Sixth Form
C Millington	Senior Teacher with responsibility for outreach

PUBLIC BENEFIT

The Governors have diligently fulfilled their obligation to conscientiously consider the Charity Commission's guidance on public benefit while carrying out their duties.

The School, which already boasts considerable ethnic and social diversity, remains committed to its mission of expanding accessibility to a broader spectrum of families.

This commitment aligns with the School's dedication to fostering an inclusive and equitable learning environment for all students. We consider this part of our mission necessary not only to our public benefit obligations but as a moral obligation; Hulme has always been an engine for social mobility and remains so.

The fees of 139 children were subsidised in full, or in part, in the academic year 2022/23 through means-tested bursaries and the cost of these remissions, before any donations towards them, amounted to £844,895 equivalent to 10.7% of gross tuition fees.

The Governors are resolute in their efforts to maintain an inclusive fee structure, facilitating access for a broad cross-section of families. Simultaneously, they are acutely aware of the critical importance of attracting and retaining exceptional staff, alongside the prioritisation of investments in the School's infrastructure and facilities. Ensuring a balance between affordability and excellence is their constant priority.

The School's facilities are placed at the disposal of the community, to sports clubs and other organisations for example, when not in use by students, either free of charge or at a heavily subsidised rate, in alignment with our charitable status. Examples include:

- Use of the Sports Hall by local football, cricket, netball and table tennis clubs, and to host district competitions in these sports.
- Use of the swimming pool by local clubs for fundraising
- Use of the School playing fields by local schools
- Use of school facilities for examination purposes by the Associated Board of the Royal Schools of Music

The School seeks to take an active role in the local community and has formed the following collaborations:

Oldham Coliseum Theatre - Education Partners

Oldham Hulme Grammar School has had the privilege of serving as the 'education partner' for the Oldham Coliseum Theatre. These two institutions have extended mutual support in various ways, with the partnership holding special significance for the school's drama department. Regrettably, this partnership concluded with the closure of the theatre in March 2023.

Harmony Trust Paired Scheme

Students in Year 12 and Year 13 extend their support to primary school students within the Harmony Trust Academy Chain, which consists of 15 schools. Following training provided by the literacy lead at the Harmony Trust, these sixth form students commit to weekly visits from November to August, where they serve as reading mentors. The school provides complimentary taxi services for the sixth form students, ensuring safe transportation to and from the local schools.

Science Enrichment Afternoons

During the summer term, the School works with various nearby primary schools who are welcomed to our school for an opportunity to engage in experiments that are typically beyond the scope of a standard primary school curriculum. This initiative included four custom-designed practical activities involving the use of specialised electronics equipment, Bunsen burners, and DNA extraction techniques. The school extended this unique experience to a diverse group of primary schools, including those situated in some of the most socially disadvantaged areas of Greater Manchester.

Oldham Hulme Grammar Schools

GOVERNORS' REPORT (continued)

Cricket Coaching Partnership

OHGS and Werneth Cricket Club share facilities and resources to make cricket coaching available to young people living locally.

Creative Writing Day for Year 5

Local school students are invited to participate in a full day of Creative Writing. The morning session comprises workshops conducted by a local Author and senior school English teachers. In the afternoon, these students are paired with Year 10 students and provided access to School Chromebooks to craft their own short stories. The day culminates with a reading of these stories to parents. To support the event, transportation to and from certain schools is made available through the school's minibuses.

Side by Side Counselling

A pro bono counselling service staffed by volunteers operates from one of our school facilities without incurring any expenses. This community-driven initiative caters to individuals in the community grappling with mental health concerns, while also serving as a practicum location for counselling students working toward their Level 4 or Level 5 diplomas. The project maintains partnerships with various academic institutions, such as the University of Salford. Furthermore, it provides avenues for seasoned counsellors and hosts in-house programmes for professional development.

Teacher Training

The school works with a range of teacher training providers offering; school placements, school experience days and input into university based programmes. Each year we take approximately 12 trainees on various types of school based experience placements.

The School also makes contributions to education in a wider sense with a number of the teaching staff acting as Examiners or Moderators.

Our students in the Sixth Form have made significant contributions in supporting teachers within Hulme, especially by serving as peer mentors to junior classes. These Sixth Form students take on the role of academic mentors for their younger peers.

Every segment of the school remains engaged in promoting awareness and providing financial assistance to those who are less fortunate, both locally and internationally. Throughout the year, our students, staff, and families have extended their compassion and generosity to the following charitable organisations:

Dr Kershaw's, Jolly Josh, Just Like Us, Young Minds, Movember, Amnesty International, Oldham Food bank, Cancer research, Pancreatic Cancer, Maggie's Oldham.

In September 2023 a Head of Philanthropy and Activism was appointed from within the existing staff body to further enhance our charitable work.

RESPONSIBILITIES OF GOVERNORS/DIRECTOR

The Governors (who are also directors of Oldham Hulme Grammar Schools for the purposes 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;

Oldham Hulme Grammar Schools

GOVERNORS' REPORT (continued)

- observe the methods and principles 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 bear the responsibility of maintaining comprehensive accounting records, which must be adequate to illustrate and elucidate the charitable company's transactions. These records should accurately portray the financial status of the charitable company at any given point, ensuring adherence to the Companies Act 2006 and the charity's constitutional provisions in the preparation of financial statements. Furthermore, they are accountable for the safeguarding of the charity's assets, necessitating them to implement reasonable measures to prevent and detect instances of fraud and other irregularities.

CHILD PROTECTION

The School is committed to maintaining thorough and continuing Child Protection policies and procedures in accordance with legislation and good practice.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The Governors who held office at the time of approving these financial statements have affirmed that, to the best of their knowledge, there is no pertinent audit information that has not been disclosed to the auditors. Each Governor has also verified that they have fulfilled their governance responsibilities by ensuring they are informed about any relevant information and that the auditors are adequately apprised of such information

FUNDRAISING

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011 (fundraising standards)

AUDITORS

Crowe U.K. LLP have expressed their willingness to continue in office as auditors.

By order of the Board


Mrs V Stocker LLB
Chair of Governors

12 February 2024

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

Staff Changes

During the year the following staff left the school's employment:

The Head of Nursery and Infants
The Head of Juniors
The Deputy Head of Nursery and Infants
The Deputy Head of Juniors
The Director of Marketing, Admissions and Development
The Head of Food
The PA to the Principal
The Nursery Manager
The Admin Assistant to the Juniors
Office Administrative staff x 2
The Head of Prep School Music

Since January 2023, the following staff have joined the school's employment:

- Zoey Ward, Head of Prep (September 2023)
- Alanya Thorpe, Deputy Head of the Prep School (September 2023)
- Niamh Begley, Director of Marketing, Admissions and Communications
- Tracey Langdon, Head of Food
- Sean O'Sullivan, School Librarian
- Jonathan Parkes, Head of Prep School Music (September 2023)
- Iqra Mehmood, Prep School teacher (September 2023)
- Sarah Kettle, teacher of Food
- Sarah Freeth, Teacher of Economics with Computer Science (September 2023)

The following existing staff have assumed new roles and/or responsibilities

J Budding, formerly Deputy Principal became Head of the Senior School
R Williams, formerly SENCO became Assistant Principal (Additional Needs)
R Turner, formerly Director of Studies, became Assistant Principal (Academic)
M Jones, formerly Assistant Principal Academic became Deputy Principal (Academic)
A Marshall, formerly Assistant Principal Pastoral became Deputy Principal (Pastoral)
J Millington, formerly Deputy Principal's PA became Executive Assistant to the Principal
K Evans, formerly Year 1 teacher, became Assistant Head (EYFS)
K Gresty, formerly Learning Hub Manager, became Medical Officer & Mental Health Lead
L Lavin, formerly Head of Year 7, became Senior Pastoral Lead (Lower School)
N Buckley, formerly Head of Year 11, became Senior Pastoral Lead (Middle School)
N Cross, teacher of Maths, became Head of Year 11
L Manton-Howard, teacher of Maths, became Head of Year 7
A Vose, teacher of RS, became Head of Philanthropy and Activism
C Elliot, formerly PSHE Co-ordinator, became Director of PSHE
R Ford, teacher of PE, became Senior Teacher (Co-curriculum)

These staff changes are positive indicators of a school that understands the essential need to have in place the very best staff and in the right roles to fulfil its key strategic priorities. This is a key moment in the evolution and development of the school. Hulme remains committed to recruiting and retaining the very best employees.

School development

Strategic priorities

Two key strategic priorities have been defined and underpin the School Development Plan. These are:

- i) The stabilisation and growth of the pupil roll
- ii) The continued enhancement of the quality of education across the school.

To achieve the stabilisation and growth of the current pupil roll, we are in the process of implementing a multifaceted recruitment and retention strategy. This includes targeted marketing campaigns to attract new students, enhancing our educational offerings to retain existing students, and fostering a positive school environment that promotes word-of-mouth recommendations. Additionally, we engage with the local community and parents to create a supportive network that encourages enrolment and retention of students. The investment of the governors in the school's marketing and admissions team is reflective of the heavy strategic emphasis they and the school's Principal and Senior Team place on this strategic priority. The school is optimistic that, using the latest in digital and more traditional marketing techniques and through responsible ongoing investment in this area, this strategic priority can and will be attained.

To enhance the quality of education throughout the school, we are dedicated to a comprehensive approach. This involves continuous professional development for our educators, the integration of innovative teaching methodologies, and rigorous and ongoing curriculum reviews and development. We also prioritise individualised support for students and foster a culture of academic excellence. By fostering collaboration among our teaching staff and maintaining a keen focus on student progress, we are committed to delivering an outstanding educational experience that prepares our students for success.

The publication of a five-year development plan will take place in early 2024.

Vision and values

The school's vision and values have been articulated clearly through consultation with staff and students.

Vision and values doc

These are the guiding principles which underpin all aspects of the school's business, educational and charitable work. They are the values by which each member of our school community strives to live.

Public exam results

Results from public examinations taken in the summer of 2023 were impressive:

A Level

11% of grades were A*, just over a fifth of the cohort

38% of grades were A* - A

62% were grades A* - B

81% were A* - C

3 students got 3 A*s or more

11 students got 3 A* - A grades

GCSE

48% of grades were 9-7 grades (in old money, A* - A)

71% of grades were 9-6 grades (in old money, A* - B)

10 students (11% of the cohort of 90) got all 9-7 grades

Just over one third of the year group got all 9-6 grades

Two students got nine grade 9s and there were lots of other very impressive individual grade profiles.

Curriculum development

Much work has been undertaken by the Prep School Leadership Team to review the entirety of the curriculum. One outcome of this has been the enhancement of the provision of Forest School for all Prep School children and the primacy of reading as concretised in the establishment of libraries in each of the Prep School's buildings.

The school has articulated its educational philosophy which is laid out in the Hulme Educational Philosophy document. It emphasises the key features of our education approach which include the centrality of knowledge, creativity and skill, the importance of the co-curriculum, literacy and the embrace of technology including AI. [Education philosophy doc](#)

Co-curricular development

Another defining feature of the past year has been the reinvigoration of the school's Co-curriculum, which is central to our educational offer and which not least delivers the well-being strategy for our students. An example of the breadth of opportunities that Hulme students benefit from each week can be found here. [Co-curriculum booklet](#).

Scholarships

A key development this year, which arises from and delivers both of the other two key strategic priorities, has been the introduction of Scholarships in Years 7 and 12, each of which come with a package of education enrichment opportunities for students awarded them. Information about them can be found here:

[Senior Scholarships Programme](#)

[Sixth Form Scholarships Programme](#)

Enhancement of SEND and EAL provision

Building on the existing strengths of the SEND provision through the appointment of the previous SENCO as Assistant Principal (Additional Needs) means that we are confident that the school is well-placed to support the additional needs of those pupils who require additional support to excel. We are also in the process of building further on the existing strengths of the schools support for students who have English as an additional language.

Our ambition for all students to attain their best is unwavering. We recognise that ongoing, responsible investment is required to fulfil this and governors and the Senior Team collaborate closely in this work and have a joint understanding of, and appreciation for, the school to be a place where all can flourish, irrespective of need or prior attainment.

The school is confident that it is fulfilling its overall aims and meeting its objectives and this is borne out in the latest report from an Inspection by the Independent Schools Inspectorate which took place in September 2023, the report of which is expected soon.

INVESTMENT POWERS AND POLICY

The Governors engaged Investec's services throughout the year, obtaining a discretionary managed service where investment decisions are made by the portfolio manager, adhering to the guidelines specified in the revised investment policy.

The management of the School's investments is overseen by the Investment Committee, with the guidance of the Investment Adviser. The Governors are responsible for making investment decisions, aligning with the School's investment policy, which emphasises income optimisation while maintaining prudent risk levels.

Furthermore, the Committee conducts assessments of the social and ethical aspects of the portfolio in compliance with the investment policy, ensuring that the School does not invest in any company whose business would compromise the School's image or objectives

ACHIEVEMENTS AND PERFORMANCE

We understand that responsible, targeted investment in the learning environment and facilities for students is essential to the fulfilment of both of our key strategic priorities. Improvement of the School's facilities continued therefore during the year, and we were able to achieve some of the objectives set which are as follows:

- Renovation of the school pool roof, the installation of state-of-the-art boilers equipped with a comprehensive management system, and a captivating makeover of the pool entrance.
- Substantial investments in our new school canteen, which now boasts complete refurbishments in the dining areas. This dedication promises to offer our school community an exceptional dining experience like never before.
- Elevating the student IT experience, we embarked on a fantastic initiative to revamp the IT suite. This upgrade includes the introduction of brand new PCs, along with a suite of gaming PCs that promises to enrich our extracurricular subjects.
- Main school Internal CCTV system. This enhancement is dedicated to promoting the well-being and safeguarding of our community.
- The addition of 14 new interactive touch screens in classrooms will enhance the student learning experience and provide teachers with modern instructional tools.
- Installation of cutting-edge lighting in the drama studio, illuminating the area for unforgettable performances. Additionally, the studio now boasts brand new flooring, making it a perfect stage for the stars of tomorrow.
- Refurbishment of two classrooms dedicated to SENCO provision, featuring innovative mood lighting and a serene chill-out area for students with additional needs. These exceptional spaces are tailored to support the unique needs of our students, providing a truly inspiring environment for learning and relaxation.
- New playground markings that have transformed outdoor playtime into a delightful adventure for our Prep children.
- Investment in our Forest School and its upkeep to complement the development of our internal forest play area. This endeavour creates a captivating environment for discovery and adventure.
- A substantial investment in extensive decorating has revitalised our spaces, bringing them in line with modern aesthetics and creating a fresh, inviting atmosphere, eh in, again, alligator with our strategic priorities.
- The initiation of our school's rebranding journey commenced with a significant investment in new, bold branding which reflects the confidence we have in the Hulme 'product'. These transformations are poised to unveil a revitalised image, reflecting our unwavering commitment to excellence and once more establishing our place in the market.
- The installation of new showers in the pavilion, providing a refreshing post-PE experience for our pupils.
- A revamp of the 6th form common rooms and study area has provided students with a welcoming space to relax and unwind as well as a place conducive to independent study.

The Governors and Senior Leadership Team have maintained an ongoing assessment of the School's operations across all its divisions. A dedicated Governor sub-committee is actively advancing initiatives identified in the programme of works plan. This process is being facilitated by the Director of Finance and Operations, working in collaboration with the Facilities Manager.

Regarding academic accomplishments, the School continued its tradition of excellence over the past year, with students achieving noteworthy results, especially at the GCSE level in the 2023 public examinations. Bursaries and scholarship awards remained at similar level similar to the previous year, continuing to facilitate access to the School's high-quality education for a diverse range of students

The School's substantial engagement with e-learning and the ongoing enhancement of its Google Education platform remained a key focus. Additional investments have been dedicated to meeting the growing demand for online and remote learning, further enriching the educational experience.

The Governors regard pupil numbers as a critical Key Performance Indicator for strategic school management and ambitiously realistic targets have been set. In recent times, various measures were implemented to support student recruitment and retention. Despite a slight decline in pupil numbers from the previous year, and before the school's robust and clear marketing and admissions strategy was initiated, we have successfully adjusted certain costs to accommodate this change, and do not anticipate it posing a significant concern in the coming years. In a broader perspective, the School's operational performance for the year has aligned well with our financial projections.

INVESTMENT PERFORMANCE

The School's investment performance encountered difficulties during the year in line with global equity market conditions. Nevertheless, when compared to the previous year, the loss incurred by year-end was relatively modest in the larger context. By the conclusion of the year, the portfolio witnessed a notable decline of approximately £1.4 million as decisions were taken to initiate targeted investments to finance the aforementioned capital projects, with the goal of improving the school's facilities. Despite encountering challenges, the school has showcased resilience and resourcefulness, but the School's commitment to financial prudence is unwavering.

The portfolio is overseen by Investec and encompasses a diverse spectrum of asset classes, including corporate bonds, gilts, UK and international equities, commercial property, and alternative investments.

Investec has persistently expanded the portfolio's engagement with international equities. While this decision momentarily affected the portfolio's performance earlier in the year, Investec maintains an optimistic view for the future. They foresee international equities as the most promising asset class over the long haul, anticipating a resurgence in the global financial markets as inflation subsides and interest rate expectations ease.

FINANCIAL PERFORMANCE TRENDS AND RESERVES

The School had a deficit of £1,039,691 (2022 deficit of £742,902) of which £152,957 was due to the decline in investments. The net income from tuition fees amounted to £8,469,337 which was an increase of £34,376 compared to the previous year, this can be attributed to the annual fee increase coupled with a small decline in pupil numbers. Income from Grants and Donations was £85,006 which was a decrease from last year (£277,927).

The total resources utilised reached £10,502,332, in contrast to the previous year's figure of £9,639,310. This increment encompasses various factors, such as elevated staff pay rates, increased expenditures on lighting and heating, a rise in food costs, and other escalations in supplier prices. Globally, rising costs have affected organisations across the board. As a result, the School faced an operating deficit of £886,734 for the year, as opposed to the more favourable position of £268,801 in the preceding year.

The Balance Sheet reflects an addition of £1,166,572 to Fixed Assets, with these costs primarily associated with the aforementioned projects. It is noteworthy that a significant portion of this sum was allocated to the refurbishment of the pool.

The debtors' balance saw a slight uptick, increasing by £24,457, while creditors grew by £609,086. This is primarily attributed to the fact that a substantial portion of the project work occurs during the school's summer holidays, and supplier invoices typically arrive in August.

The long term element of the provision for the future payments of the deficit recovery levy on the support staff defined benefit pension scheme decreased to £266,563 as a result of a revaluation in September 2021. This is detailed further in Note 20. The School had a net cash outflow from operating activities of £602,772 and there was an inflow from investing activities of £669,193. The total net outflow was £66,421 which produced a £151,427 increase in cash balances after the financing activities.

The Governors have conducted a comprehensive review of the accounts, adopting the Going Concern basis. It is important to note that the broader financial environment had a marginal impact on pupil numbers for the academic year 2022/23. While the Year 7 intake was on par with initial projections, the Sixth Form numbers did not meet expectations. In response, the senior leadership team have diligently revised procedures and devised strategies to enhance student recruitment and retention in the upcoming

Oldham Hulme Grammar Schools

STRATEGIC REPORT (continued)

academic year of 2023/24 and beyond including the development of a distinctive Hulme Sixth Form Programme to be launched soon.

In direct pursuit of our primary strategic goal to significantly boost pupil numbers, the School has undertaken a significant investment in the establishment of a dedicated marketing and admissions team.

This team plays a pivotal role in achieving this objective, primarily focusing on enhancing pupil recruitment. Their strategic initiatives encompass spearheading the comprehensive rebranding of the School and orchestrating an expanded schedule of open events to highlight our exceptional educational offerings.

The primary goal of this team is to significantly boost pupil recruitment. The team has already had significant impact in a short space of time, not least in initiating the rebranding of the School, and is organising a greater number of open events to highlight our exceptional educational offerings.

The Governors have duly considered the School's commendable efforts in cost management over recent years. However, the 2022/23 academic year posed a significant financial challenge, chiefly driven by escalated salary costs for both teaching and support staff, including increased national minimum wages and teacher pay rates, alongside the global upsurge in utilities and the general cost of living.

In response to this financial gap, a specialised subcommittee has been established. Their primary mission is to explore strategies aimed at augmenting revenue streams and mitigating costs. Part of this strategic endeavour includes a forward-looking plan to transition to full co-education in the near future as well as enhancing income streams from fundraising and facilities' hire.

In terms of the school's strategy, the school has investment resources which can be liquidated if required but the Governors acknowledge this is not sustainable in the long term.

We are actively in search of the right fundraiser to complement our team. The school is currently in the process of crafting its fundraising programme, with high expectations for generating substantial financial support. This multifaceted programme is envisioned to encompass various components, catering to diverse levels of giving. These elements may comprise;

- **Annual Giving Campaign:** Our annual giving campaign has seen the active participation of dedicated donors. In this ongoing endeavour, we encourage parents, alumni, and the wider community to make regular, tax-deductible contributions that directly bolster the school's day-to-day operations and educational programmes.
- **Alumni Fundraising Event:** Our alumni-centred fundraising initiatives, including reunions, galas, and sports tournaments, have the potential to achieve remarkable success. Our former students, who hold a deep and enduring connection to their alma mater, have generously played a pivotal role in advancing the school's achievements through their contributions.
- **Sponsorship and Partnerships:** Collaborate with local businesses and organisations for sponsorship and partnership opportunities. Seek partnerships for specific projects, such as upgrading school facilities, enhancing technology, or supporting extracurricular activities. Building these relationships can provide a sustainable source of funding for the school.

This fundraising effort will be complemented by robust stakeholder engagement strategies. These strategies encompass opportunities for individuals to contribute their time and expertise through volunteering programmes. By doing so, we aim to not only broaden the community of individuals actively supporting the School's success but also cultivate a stronger willingness among them to make financial contributions in the future.

Detailed financial projections have been meticulously prepared, and comprehensive strategies have been devised to effectively address the operational deficit, with the aim of restoring a surplus in the future.

Considering these measures and developments, the Governors are of the opinion that it is prudent to employ the going concern basis when preparing the financial statements.

The Board of Governors of the School decided to transfer the unfunded bursaries recorded over the prior years since 2008 from the restricted funds to the unrestricted funds to support the working capital requirements of the school. The transfer totals to £1.4m (2022: Nil). The Governors' aim is to have free reserves of a minimum of 10 week's expenditure, approximately £1.5 million, available to cover the worst case scenario. At the Balance Sheet date free reserves amounted to £813,108 (2022: £371,752). It is the Governors' intention to seek to move to generating a surplus on the School's trading so that they can create the reserves at the stated level.

RISK MANAGEMENT

The Board of Governors is responsible for the management of risks faced by the School. Operational management of these risks is delegated to the Finance & Commercial Committee and the Health Safety and Environment Committee. Procedures have been established to identify, assess and control risks.

The key controls used include:

- Formal agendas for all Board and Committee meetings
- A clearly defined committee structure
- A clear organisational structure and lines of reporting
- Detailed delegated powers
- Financial controls including long and short term forecasting and monthly management accounting
- Vetting and interview procedures as required by law for the protection of children
- Regular review of the strategic risks faced by the Schools and the control measures in place to deal with them
- Medium term strategic planning

The Board has meticulously examined the School's primary strategic risks and has crafted a risk analysis framework, which undergoes regular review during Board meetings. The ongoing economic circumstances, specifically concerning the cost of living, continue to influence pupil numbers, prompting vigilant scrutiny. At present, the Governors have identified what they deem to be the most pivotal risks currently confronting the School:

- Pupil numbers
- Political change
- Regulatory compliance

In each case the potential risks under these categories have been detailed and the potential impact on the School assessed and existing controls noted. Any further actions needed to further mitigate the risks have also been identified

Impact of the increase in cost of living

The rising cost of living has placed substantial financial strain on many of our families, making it increasingly challenging to meet their basic needs. As a direct consequence, there has been a notable surge in requests for hardship fund support. Families are grappling with increased expenses for essentials like housing, food, and utilities, and these additional financial burdens have amplified the

demand for assistance through hardship funds. The School has responded by enhancing support systems to provide assistance to those affected.

The lasting effects of the COVID-19 pandemic continue to reverberate, and we've observed a slight increase in pupil mental well-being concerns. To address this growing issue, we have taken proactive steps to complement our existing counselling service by recruiting a dedicated mental health officer to provide essential support. Going forward, we can further bolster our efforts by implementing initiatives such as, mental health workshops, peer support programmes and wellness challenges.

Challenges around the Teachers' Pension Scheme (TPS)

The school is currently encountering operational and financial challenges. These challenges range from coping with elevated inflation and rising energy expenses to the potential prospect of future tax relief reductions. Given the escalating TPS contribution rates, the school must carefully evaluate its capacity to accommodate such a substantial increase in contributions.

Political change

The School continues to develop links with local and national agencies. However, like all independent schools, we are concerned at the potential impact of a likely change of government at the next election. The Principal and governing board lament the politicisation of education that is ensuing and the ignorance of some in lumping all independent schools together with the most well-known and elite. Hulme is no bastion of privilege and we will continue to engage locally and nationally with politicians on this matter, advocating for the noble aspiration of hardworking families to use their right as parents to choose where to send their children to school but who may be impacted in their ability to do so by future political changes.

Regulatory compliance

The School has an established a protocol for the Senior Leadership Team and the Board to oversee and endorse regulatory prerequisites

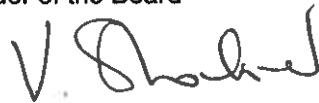
PLANS FOR FUTURE PERIODS

The Governors have identified four pivotal components within the School's strategic plan that will shape its future development. These encompass:

1. **Sustained School Growth:** A commitment to further develop the School and boost pupil enrolment.
2. **Revenue Generation:** Emphasis on diversifying revenue sources, including international streams and summer educational camps.
3. **Elevated Educational Excellence:** A dedication to enhancing the quality of education across all levels of the School.
4. **Fundraising Enhancement:** A concerted effort to improve fundraising initiatives.

These elements collectively define our strategic path towards a successful and progressive future.

By order of the Board


Mrs V Stocker LLB
Chair of Governors

12 February 2024

Oldham Hulme Grammar Schools

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of Oldham Hulme Grammar Schools ('the charitable company') for the year 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 governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The governors 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.

Oldham Hulme Grammar Schools

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 AUGUST 2023

Opinion on other matter 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 governors' 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 governors' report have been prepared in accordance with applicable legal requirements.

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 governors' 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 8, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Oldham Hulme Grammar Schools

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 AUGUST 2023

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 Governors and other management and inspection of regulatory and legal correspondence, if any.

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

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.

Oldham Hulme Grammar Schools
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 AUGUST 2023

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.



Vicky Szulist

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

3rd Floor
The Lexicon
Mount Street
Manchester
M2 5NT

22nd February 2024

Oldham Hulme Grammar Schools
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income & Expenditure Account)
for the year ended 31 August 2023

	Note	Unrestricted Funds	Restricted Funds	Designated Funds	Endowed Funds	Total 2023	Total 2022
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
Charitable Activities							
School Fees	2	8,469,338	-	-	-	8,469,338	8,434,961
Ancillary trading	3	425,167	-	-	-	425,167	387,130
Investment income	6	6,638	144,028	-	-	150,666	207,179
Grants and donations	4	36,066	48,940	-	-	85,006	277,927
Other activities	5	485,422	-	-	-	485,422	63,312
TOTAL INCOMING RESOURCES		9,422,630	192,968	-	-	9,615,598	9,370,509
RESOURCES EXPENDED							
Charitable activities							
Education and grant making		9,585,808	844,895	9,013	62,616	10,502,332	9,639,310
TOTAL EXPENDITURE	8	9,585,808	844,895	9,013	62,616	10,502,332	9,639,310
NET OUTGOING FUNDS FROM OPERATIONS BEFORE TRANSFERS AND INVESTMENT GAINS		(163,178)	(651,927)	(9,013)	(62,616)	(886,734)	(268,801)
(Loss)/gains on investments		-	(152,957)	-	-	(152,957)	(474,101)
Transfers	15	1,465,370	(1,465,370)	-	-	-	-
MOVEMENT IN FUNDS		1,302,192	(2,270,254)	(9,013)	(62,616)	(1,039,691)	(742,902)
Fund balances brought forward 1 st September 2022		3,746,236	3,647,269	313,249	2,263,176	9,969,929	10,712,831
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2023	15	5,048,428	1,377,015	304,236	2,200,560	8,930,238	9,969,929

The notes on pages 26 to 44 form part of these accounts.

Oldham Hulme Grammar Schools

BALANCE SHEET

31 August 2023

Company Registration No: 06125927

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	9	6,545,528	5,756,319
Investments	10	3,804,027	5,257,085
		<u>10,349,555</u>	<u>11,013,404</u>
CURRENT ASSETS			
Debtors	11	308,751	284,295
Cash at bank and in hand		529,090	377,663
		<u>837,841</u>	<u>661,958</u>
CREDITORS: Amounts falling due within one year	12	(2,027,244)	(1,406,333)
NET CURRENT LIABILITIES		<u>(1,189,403)</u>	<u>(744,375)</u>
CREDITORS: Amounts falling due after more than one year	14	(229,913)	(299,100)
TOTAL NET ASSETS		<u>8,930,239</u>	<u>9,969,929</u>
FUNDS			
Endowed Funds	15	2,200,560	2,263,176
Restricted Funds	15	1,377,015	3,647,269
Unrestricted Funds	15	5,048,428	3,746,235
Designated Funds	15	304,236	313,249
		<u>8,930,239</u>	<u>9,969,929</u>

The financial statements were approved and authorised for issue by the Board of Governors on 12 February 2024



Chair of Governors



Governor

The notes on pages 26 to 44 form part of these accounts.

Oldham Hulme Grammar Schools

CASH FLOW STATEMENT

for the year ended 31 August 2023

	Note	2023	2022
		£	£
NET CASH OUTFLOW FROM OPERATIONS	I	(602,772)	(353,893)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income receipts		150,666	207,179
Purchases for tangible fixed assets		(1,166,572)	(246,532)
Purchases in shares and long term deposits		(1,320,577)	(2,023,801)
Proceeds from sale of investments		2,620,674	2,106,725
Proceeds from sale of fixed assets		385,000	-
NET CASH PROVIDED BY INVESTING ACTIVITIES		669,193	43,571
		66,421	(310,322)
FINANCING			
Grants and Donations		85,006	277,927
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		151,427	(32,395)
		-	-
Cash and cash equivalents at the beginning of the year		377,663	410,058
Cash and cash equivalents at the end of the year	II	529,090	377,663

I. Reconciliation of net income to net cash outflow from operating activities

	2023	2022
	£	£
Net outgoing resources	(886,734)	(268,801)
Non-operating cashflows eliminated:		
Investment income	(150,666)	(207,179)
Donations	(85,006)	(277,927)
Depreciation	367,392	341,973
Profit on Sale of Asset	(375,025)	-
Decrease/(increase) in debtors	(24,457)	122,770
(Decrease)/increase in creditors	620,911	(59,600)
Decrease in long term liability	(69,187)	(5,128)
NET CASH OUTFLOW FROM OPERATIONS	(602,772)	(353,893)

Oldham Hulme Grammar Schools
CASH FLOW STATEMENT
for the year ended 31 August 2023

II. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	515,793	365,533
Deposits	13,297	12,130
	529,090	377,663

III. Analysis of net debt

	At 1 September 2022 £	Cashflow £	At 31 August 2023 £
Cash in hand and at bank	365,533	150,260	515,793
Deposits	12,130	1,167	13,297
	377,663	151,427	529,090

The notes on pages 26 to 44 form part of these accounts.

Oldham Hulme Grammar Schools

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

1. Accounting policies

1.1 Accounting convention

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

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 23 February 2007 (company number: 06125927) and registered as a charity on 11 August 1966 (charity number: 526636). The Registered Office is

Chamber Road
Oldham
OL8 4BX

The Governors and Senior Management regularly review the budget, forecast and cash flow projections to ensure that the school will continue to meet its day to day working capital requirements.

The Governors' primary focus is to bolster the school's financial resilience, ensuring its robustness for the future. This comprehensive strategy involves the strategic recruitment of key personnel, including a new Director of Marketing and Admissions, an additional admissions officer, and two officers specialising in marketing and communications. The objective is to sustain and enhance our efforts in showcasing the school, ultimately maximising pupil numbers.

A critical aspect of this initiative is the planned recruitment of a fundraising manager who will play a pivotal role in diversifying revenue streams. This strategic hiring aligns with our commitment to securing financial stability through proactive measures. The newly formed team, including the Director of Marketing and Admissions, admissions officers, marketing and communications specialists, and the fundraising manager, will collectively contribute to achieving our objective of enhancing pupil recruitment.

This dedicated team will strategically implement initiatives such as a comprehensive rebranding of the school and an expanded schedule of open events. These endeavours aim to highlight the school's exceptional educational offerings and create a compelling narrative to attract prospective students. Concurrently, the team along with the senior management will explore business opportunities, development initiatives, and fundraising strategies to augment non-fee revenue. These efforts stand as integral components of our overarching financial focus, emphasising a multifaceted approach to ensure the school's enduring financial strength and sustained growth.

Forecasts have been prepared and plans are in place to continue to manage its operational deficit position with a view to return to a surplus in the future. The Governors believe that the school will continue its business activities for the foreseeable future, that no material uncertainties exist and that the going concern basis of preparation is considered to be appropriate.

1.2 Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated gross of the staff remissions granted by the school from its unrestricted funds, and include contributions received from Restricted Funds for Bursaries.

1.3 Investment income

Investment income is accounted for in the period in which the charity is entitled to the receipt.

1.4 Donations and legacies

Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as Endowments – permanent or expendable according to the nature of the restriction. Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

1.5 Foundation account

Income from the Hulme Trust is credited to resources available as it is received.

1.6 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. All items of expense are inclusive of value added tax where applicable. Charitable activities include expenditure associated with the objects of the School and include both the direct costs and support costs of the activity. Governance costs include those costs associated with constitutional and statutory requirements of running the School.

1.7 Operating lease

Rentals applicable to operating leases where substantially all of the risks and rewards of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line over the term of the lease.

1.8 Capitalisation and depreciation

Capitalisation

School buildings (constructed since 1897) and land have been capitalised at cost and have not been revalued. The costs of keeping these buildings in fit and useful condition are written off as incurred.

All purchases of tangible fixed assets costing more than £1,000 are capitalised at cost.

Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices evenly over their expected useful economic lives as follows:

1.8 Capitalisation and depreciation (continued)

Oldham Hulme Grammar Schools

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

Land and buildings	50 years
Motor vehicles	4 years
Computer equipment	4 years
Fixtures, fittings and equipment	10 years

1.9 Investments

Investments held as fixed assets are shown in the Balance Sheet at their market value at that date. Changes in the valuation of investments during the year are shown as unrealised gains or losses. Gains and losses arising from the disposal of assets are disclosed as realised being the difference between the sales proceeds and the market value at the beginning of the year.

Investments in subsidiaries are valued at cost less provision for impairment.

1.10 Pensions

The Charity contributes to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Charity also contributes to a scheme for support staff known as the CARE defined benefit scheme which is operated by the Pensions Trust. Pension contributions are charged against revenue in the year in which the liability arises

1.11 Fund accounting

Funds held by the Charity are:

Unrestricted general funds – these are funds that can be used in accordance with the charitable objects at the discretion of the Governors.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowed Funds - these funds represent the original endowments.

1.12 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

1.13 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. In preparing these accounts the Trustees have applied such factors in judging the recoverability of debtors so that a provision for doubtful debts could be estimated.

1.13 Critical accounting judgements and key sources of estimation uncertainty

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

(continued)

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 trustee 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 other than the provision for the pension deficit levy. The School has an obligation to pay deficit funding contributions towards the support staff defined benefit pension plan. This provision is dependent on a number of factors including discount rate, life expectancy and asset valuations. The assumptions reflect historical experience and current trends.

2. School Fees

	2023 £	2022 £
The School's fee income comprised:		
Gross tuition fees	9,020,261	9,029,408
Less: Fee discounts	(169,857)	(195,314)
Tuition fees after discounts	8,850,404	8,834,094
Less: Total bursaries, scholarships and allowances	(1,234,975)	(1,362,661)
	7,615,429	7,471,433
Add back: Bursaries paid by restricted funds	844,896	955,202
Hardship Fund	9,013	8,326
	8,469,338	8,434,961
	2023 £	2022 £
Grants, awards and prizes paid for by Restricted and Designated Funds		
Comprised:		
Bursaries funded by investment income	144,028	205,880
Bursaries funded by investment gains	700,867	749,322
Hardship Fund	9,013	8,326
	853,908	963,528

The above bursaries and scholarships were made to 190 (2022 – 224) individuals. Of these awards 139 (2022-154) were made through the School's means tested bursary scheme. 2 Pupils were assisted via the Hardship fund.

The school has taken the decision to fully fund bursaries from restricted funds.

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

3. Ancillary trading

	2023 £	2022 £
After school care and other	27,309	25,890
School meals	248,028	241,546
Bus fares	77,534	71,135
Entrance and registration fees	13,400	11,580
Courses, examination fees and sub letting	58,895	36,979
	<u>425,167</u>	<u>387,130</u>

4. Grant and donations

	Restricted Funds 2023 £	Designated Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Foundation Account	-	-	20,259	20,259
Donations	48,940	-	15,807	64,747
Other Donations	-	-	-	-
	<u>48,940</u>	<u>-</u>	<u>36,066</u>	<u>85,006</u>

	Restricted Funds 2022 £	Designated Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Foundation Account	-	-	19,981	19,981
Donations	251,105	-	-	251,105
Other Donations	-	-	6,841	6,841
Hardship Donations	-	-	-	-
	<u>251,105</u>	<u>-</u>	<u>26,822</u>	<u>277,927</u>

5. Other activities

	2023 £	2022 £
Miscellaneous income	464,142	49,762
Interest and account charges	21,280	13,550
	<u>485,422</u>	<u>63,312</u>

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

6. Investment income

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Income from quoted investments	144,028	-	144,028
Interest from cash deposits	-	6,638	6,638
	<u>144,028</u>	<u>6,638</u>	<u>150,666</u>

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Income from quoted investments	205,880	-	205,880
Interest from cash deposits	-	1,299	1,299
	<u>205,880</u>	<u>1,299</u>	<u>207,179</u>

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

7. Staff costs and related party transactions

	2023 £	2022 £
Total staff costs comprised:		
Wages and salaries	5,604,649	5,101,182
Social security costs	517,110	489,530
Pension contributions	<u>906,219</u>	<u>860,345</u>
	<u>7,027,978</u>	<u>6,451,057</u>
 Aggregate employee benefits of key management personnel	 <u>923,820</u>	 <u>489,908</u>

The key management personnel in the note above consists of the Senior Leadership Team which was extended during 2023.

The average number of employees in the year was 201 (2022 – 193) of which 86 (2022 – 85) were teaching staff. Neither the governors nor persons connected with them received any remuneration. No travel expenses were reimbursed to the Governors during the year (2022 – no governor £nil).

Included within the Wages and salaries cost is £120,728 (2022: £9,000) relating to redundancy payments to 11 (2022: 1) employees. There were no amounts related to termination payments outstanding at 31 August 2022.

The number of employees who received remuneration in the following bands was:

	2023 No	2022 No
More than £60,000 but less than £70,000	2	1
More than £90,000 but less than £100,000	-	1
More than £100,000 but less than £120,000	<u>1</u>	<u>-</u>
	<u>3</u>	<u>2</u>

The number of higher paid employees for whom retirement benefits are accruing under defined benefit schemes amounted to 2 (2022: 2). Employer contributions for the year amounted to £35,292 (2022: £38,583).

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

8. Analysis of Total Resources Expended

	Staff Costs £	Other £	Depreciation £	Total 2023 £
Charitable activities:				
Teaching	4,959,755	1,087,689	-	6,047,444
Welfare	220,893	233,622	-	454,515
Premises	473,080	594,847	290,240	1,358,167
Support costs and governance	1,218,455	492,691	77,152	1,788,298
School operating costs	6,872,183	2,408,849	367,392	9,648,424
Grants, awards and prizes	-	853,908	-	853,908
	6,872,183	3,262,757	367,392	10,502,332

	Staff Costs £	Other £	Depreciation £	Total 2022 £
Charitable activities:				
Teaching	4,844,782	882,254	-	5,727,036
Welfare	140,042	189,496	-	329,538
Premises	425,712	482,496	270,175	1,178,383
Support costs and governance	969,372	399,634	71,819	1,440,825
School operating costs	6,379,908	1,953,880	341,994	8,675,782
Grants, awards and prizes	-	963,528	-	963,528
	6,379,908	2,917,408	341,994	9,639,310

	2023 £	2022 £
Governance costs included in support costs		
Expenses and other costs	4,503	632
Auditors' remuneration	19,890	18,000
	24,393	18,632

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

9. Tangible Fixed Assets

	Freehold land and buildings £	Fixtures, fittings and vehicles £	Total £
Cost			
As at 1 September 2022	7,957,615	2,533,346	10,490,961
Additions	322,512	844,060	1,166,572
Disposals	(45,000)	-	(45,000)
As at 31 August 2023	8,235,127	3,377,406	11,612,533
Depreciation			
As at 1 September 2022	2,911,567	1,823,074	4,734,641
Charge for the year	160,244	207,149	367,392
Disposals	(35,025)	-	(35,025)
As at 31 August 2023	3,036,784	2,030,222	5,067,007
Net Book Value			
As at 31 August 2023	5,198,343	1,347,184	6,545,528
As at 31 August 2022	5,046,048	710,272	5,756,320

This balance includes land and buildings which are endowed amounting to NBV of £2,005,972 (2022: £2,068,588)

10. Investments

	Listed Investments £	Cash Deposits* £	Total £
Market value at 1 September 2022	5,103,630	153,455	5,257,085
Additions	1,362,383		1,362,383
Withdrawal	-	(41,806)	(41,806)
Disposals	(2,411,206)	-	(2,411,206)
Net investment gain/(reduction)	<u>(362,429)</u>	<u>-</u>	<u>(362,429)</u>
Market value at 31 August 2023	3,692,378	111,649	3,804,027
Endowed	194,590	-	194,590
Restricted	1,780,350	-	1,780,350
Unrestricted	<u>1,717,438</u>	<u>111,649</u>	<u>1,829,087</u>
	3,692,378	111,649	3,804,027
At 31 August 2022			
Endowed	194,590	-	194,590
Restricted	2,648,304	-	2,648,304
Unrestricted	<u>2,260,736</u>	<u>153,455</u>	<u>2,414,191</u>
	5,103,630	153,455	5,257,085

*Cash deposit consists of cash balance in an investment fund account and deposits held at the bank.

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

11. Debtors

	2023	2022
	£	£
Tuition fees – Parents	44,045	114,932
Other debtors	264,706	169,363
	<u>308,751</u>	<u>284,295</u>

12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	656,108	374,699
Taxation and social security	211,849	222,168
Deposits	191,800	176,906
Other creditors*	253,226	225,444
Deferred Income (see note 17)	436,179	343,389
Loan	17,317	10,649
Accruals	<u>260,766</u>	<u>53,078</u>
	<u>2,027,245</u>	<u>1,406,333</u>

*Balances have been reallocated to represent the correct ageing of the liabilities.

13. Financial instruments

	2023	2022
	£	£
Financial assets measured at amortised cost (a)	757,636	677,101
Financial assets measured at fair value (b)	3,692,378	5,103,629
Financial liabilities measured at amortised cost (c)	(1,031,913)	(709,004)
Financial liabilities measured at fair value (d)	(316,451)	(377,794)

(a) Financial assets include cash, trade and fee debtors, staff loans, other debtors and accrued income.

(b) Financial assets held at fair value include assets held as investments.

(c) Financial liabilities held at amortised cost include deposits, trade creditors and other creditors excluding liabilities at fair value.

(d) Financial liabilities held at fair value include lease liabilities, loans and obligations for defined benefit pension scheme.

There were no impairment losses charged to financial assets measured at amortised cost in the year.

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
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14. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Provision for pension deficit levy payments (See Note 20)***	197,342	261,523
Bounce Back Loan*	16,280	37,577
Loan Minibus**	<u>16,291</u>	<u>-</u>
	229,913	299,100
Provision for pension deficit levy payments		
Included in Creditors: payable within 1 year***	69,221	68,045
Long term liability: payable after 1 year	<u>197,342</u>	<u>261,523</u>
	266,563	329,568

*Bounce Back loan was taken out during 2020 and will be repaid over a 5-year period, this is fixed rate loan of instalment amount £887.25 per month inclusive of capital and interest

**A Loan for a Minibus was taken out during 2023 and will be repaid over a 5-year period, this is a fixed rate loan of instalment amount £555.69 per month inclusive of capital interest.

***Balances have been reallocated to represent the correct ageing of the liabilities.

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
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15. Analysis of Funds

	Balance as at 1 September 2022 £	Incoming resources £	Resources expended £	Investment loss £	Transfer £	Balance as at 31 August 2023 £
Unrestricted Funds	3,746,235	9,422,630	(9,585,807)	-	1,465,370	5,048,428
Designated Funds	313,249	-	(9,013)	-	-	304,236
Restricted Funds	3,647,269	192,968	(844,895)	(152,957)	(1,465,370)	1,377,015
Endowed Funds	2,263,176	-	(62,616)	-	-	2,200,560
	<u>9,969,929</u>	<u>9,615,598</u>	<u>(10,502,331)</u>	<u>(152,957)</u>	<u>-</u>	<u>8,930,239</u>

The Board of Governors of the School decided to transfer the unfunded bursaries recorded over the prior years since 2008 from the restricted funds to the unrestricted funds to support the working capital requirements of the school. The transfer totals to £1.4m (2022: Nil).

	Balance as at 1 September 2021 £	Incoming resources £	Resources expended £	Investment gain £	Transfer £	Balance as at 31 August 2022 £
Unrestricted Funds	3,445,877	8,913,524	(8,613,166)	-	-	3,746,235
Designated Funds	321,575	-	(8,326)	-	-	313,249
Restricted Funds	4,619,587	456,985	(955,202)	(474,101)	-	3,647,269
Endowed Funds	2,325,792	-	(62,616)	-	-	2,263,176
	<u>10,712,831</u>	<u>9,370,509</u>	<u>(9,639,310)</u>	<u>(474,101)</u>	<u>-</u>	<u>9,969,929</u>

Oldham Hulme Grammar Schools
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for the year ended 31 August 2023

15. Analysis of Funds (continued)

Restricted Funds	Balance as at 1 September 2022	Incoming resources	Resources expended	Investment (loss)	Transfer to unrestricted funds	Balance as at 31 August 2023
	£	£	£	£	£	£
Bursaries & Prizes Fund	3,335,934	192,968	(844,895)	(152,957)	(1,465,370)	1,065,680
Bursary Appeal Fund	18,741	-	-	-	-	18,741
Bursary Fund	153,280	-	-	-	-	153,280
Capital Project Fund	<u>139,314</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>139,314</u>
	<u>3,647,269</u>	<u>192,968</u>	<u>(844,895)</u>	<u>(152,957)</u>	<u>(1,465,370)</u>	<u>1,377,015</u>

The Restricted Funds operate to fund bursaries and capital expenditure projects. The Endowed funds constitute the depreciated historic cost of the land and buildings on the Chamber Road site when the School incorporated in 2007.

The endowed fund is explained in note 22.

Restricted Funds	Balance as at 1 September 2021	Incoming resources	Resources expended	Investment (loss)	Balance as at 31 August 2022
	£	£	£	£	£
Bursaries & Prizes Fund	4,308,252	456,985	(955,202)	(474,101)	3,335,934
Bursary Appeal Fund	18,741	-	-	-	18,741
Bursary Fund	153,280	-	-	-	153,280
Capital Project Fund	<u>139,314</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>139,314</u>
	<u>4,619,587</u>	<u>456,985</u>	<u>(955,202)</u>	<u>(474,101)</u>	<u>3,647,269</u>

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS
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16. Analysis of Net Assets Between Funds

	Fixed Assets	Investments	Net Current Liabilities	Long Term Liability	Funds Carried forward 2023 £
	£	£	£	£	£
Unrestricted/Designated	4,539,558	1,829,087	(786,068)	(229,913)	5,352,664
Restricted	-	1,780,350	(403,335)	-	1,377,015
Endowed	2,005,970	194,590	-	-	2,200,560
	6,545,528	3,804,027	(1,189,403)	(229,913)	8,930,239
	Fixed Assets	Investments	Net Current Liabilities	Long Term Liability	Funds Carried forward 2022 £
	£	£	£	£	£
Unrestricted	3,687,734	2,414,191	(1,743,341)	(299,100)	4,059,484
Restricted	-	2,648,304	998,965	-	3,647,269
Endowed	2,068,586	194,590	-	-	2,263,176
	5,756,320	5,257,085	(744,375)	(299,100)	9,969,929

17. Fees in Advance Scheme

Parents may enter into a contract to pay the School in advance for fixed contributions towards the tuition fees for up to 2 years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	2023 £	2022 £
Within one year	414,051	311,306
2 to 5 years	22,128	32,083
	436,179	343,389

Summary of movements in liability

Balance at 1 September 2022	343,389
New contracts	102,745
Amounts deducted	(9,955)
Balance at 31 August 2023	436,179

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18. Operating Lease Commitments

The future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Plant & Equipment		
Less than 1 year	42,474	43,088
Between 2 and 5 years	75,956	108,066
Over 5 years	-	-
	<u>118,430</u>	<u>151,154</u>

The total operating costs for the year were £42,985 (2022: £58,742).

19. Capital Commitments

At the Balance Sheet date the School had £235,000 of capital commitments which were authorised but not accrued (2022: £0)

20. Pension Schemes

Teacher's Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £788,033 (2022: £765,687) and at the year-end £87,979 (2022 - £90,073) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

20. Pension Schemes (continued)

Support Staff Pension Scheme

The School's support staff participate in the CARE Scheme which is a funded multi employer defined benefit scheme operated by TPT Retirement Solutions. The main benefit provided by the contracted-out Scheme is a pension of one-eightieth of the member's career average revalued earnings each year (and months proportionately) of pensionable service.

The company participates in the scheme, a multi-employer scheme which provides benefits to some 37 non-associated employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out on 30 September 2019. This valuation showed assets of £79m, liabilities of £93.9m and a deficit of £14.9m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2021 to 30 September 2027:	£1,530,000 per annum
	(payable monthly and increasing by 3.0% each year on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

20. Pension Schemes (continued)

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	Period Ending 31 August 2023 (£s)	Period Ending 31 August 2022 (£s)
Provision at start of period	331,055	399,945
Unwinding of the discount factor (interest expense)	12,553	9,843
Deficit contribution paid	(68,045)	(66,063)
Remeasurements - impact of any change in assumptions	(9,000)	(12,670)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	266,563	331,055

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 August 2023 (£s)	Period Ending 31 August 2022 (£s)
Interest expense	12,553	9,843
Remeasurements – impact of any change in assumptions	(9,000)	(12,670)
Remeasurements – amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

	31 August 2023 % per annum	31 August 2022 % per annum	31 August 2021 % per annum
Rate of discount	6.03	4.26	2.70

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

21. Related Party Transactions

Oldham Hulme Grammar Schools

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

During the year four Governors had children who attended the School. Three members of the Senior Leadership Team had one or more children at the school and received a staff discount in line with normal commercial terms.

During the year there were no other related party transactions that needed to be disclosed

22. Endowed Funds

The Schools' main building was deemed to be endowed in 2007 and the valuation placed on this as at 31 August 2023 was £2,005,972 which was a reduction of £62,616 on the previous year resulting from the annual depreciation charge on those assets. This depreciation charge is shown under Endowed Funds on the face of the Statement of Financial Activities. In addition, £194,590 (2022: £194,590) of investment assets are also recorded as endowed funds in the school records.

23. Subsidiary

The School owns 100% of the share capital of Oldham Hulme Grammar School (International) Limited which is a dormant company incorporated on 12 February 2014. The School is exempt from preparing consolidated accounts because the company is dormant.

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

24. Statement of financial activities – comparative figures by fund – type

	Note	Unrestricted Funds	Restricted Funds	Designated Funds	Endowed Funds	Total 2022
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Charitable Activities						
School Fees	2	8,434,961	-	-	-	8,434,961
Ancillary trading	3	387,130	-	-	-	387,130
Investment income	6	1,299	205,880	-	-	207,179
Grants and donations	4	26,822	251,105	-	-	277,927
Other activities	5	63,312	-	-	-	63,312
TOTAL INCOMING RESOURCES		8,913,524	456,985	-	-	9,370,509
RESOURCES EXPENDED						
Charitable activities						
Education and grant making		8,613,166	955,202	8,326	62,616	9,639,310
						-
TOTAL EXPENDITURE	8	8,613,166	955,202	8,326	62,616	9,639,310
NET OUTGOING FUNDS FROM OPERATIONS BEFORE TRANSFERS AND INVESTMENT GAINS		300,358	(498,217)	(8,326)	(62,616)	(268,801)
Transfers		-	-	-	-	-
(Loss) on investments		-	(474,101)	-	-	(474,101)
		300,358	(972,318)	(8,326)	(62,616)	(742,902)
MOVEMENT IN FUNDS						
Fund balances brought forward 1 st September 2021		3,445,877	4,619,587	321,575	2,325,792	10,712,831
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2022	15	3,746,235	3,647,269	313,249	2,263,176	9,969,929

