

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 Loblely 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;

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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
	<hr/> 529,090	<hr/> 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
	<hr/> 377,663	<hr/> 151,427	<hr/> 529,090

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

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)
	<hr/>	<hr/>
Tuition fees after discounts	8,850,404	8,834,094
Less: Total bursaries, scholarships and allowances	(1,234,975)	(1,362,661)
	<hr/>	<hr/>
	7,615,429	7,471,433
Add back: Bursaries paid by restricted funds	844,896	955,202
Hardship Fund	9,013	8,326
	<hr/>	<hr/>
	8,469,338	8,434,961
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	853,908	963,528
	<hr/>	<hr/>

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
for the year ended 31 August 2023

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
	<hr/>	<hr/>
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
	<hr/>	<hr/>

*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
for the year ended 31 August 2023

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
NOTES TO THE FINANCIAL STATEMENTS
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	139,314	-	-	-	-	139,314
	<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	139,314	-	-	-	139,314
	<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
for the year ended 31 August 2023

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

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

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

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)

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

	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)
MOVEMENT IN FUNDS		300,358	(972,318)	(8,326)	(62,616)	(742,902)
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

