
HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

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

HULME GRAMMAR SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

INTRODUCTION

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

Objectives and activities

• OBJECTS

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

The School's aim is as follows:

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

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

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

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

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

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

• STRUCTURE AND DELIVERY OF GOVERNANCE

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

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

Objectives and activities (continued)

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

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

Responsibility for the School lies with a Board of Governors.

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

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

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

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

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

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

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

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

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

Objectives and activities (continued)

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

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

The Governors who have served during the year are:

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

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

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

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

• PUBLIC BENEFIT

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

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

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

Objectives and activities (continued)

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

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

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

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

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

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

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

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

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

Financial Assistance and Economic Impact

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

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

Objectives and activities (continued)

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

Charitable Giving and Volunteering

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

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

Educational and Community Outreach

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

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

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

Teacher Training and Contribution to Education

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

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

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

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

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

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

Objectives and activities (continued)

• **RESPONSIBILITIES OF GOVERNORS/DIRECTOR**

The Governors, who also serve as directors of Hulme Grammar School for the purposes of company law, are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP), including UK Accounting Standards.

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

In preparing these financial statements, the Governors must:

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

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

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

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

• **CHILD PROTECTION**

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

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

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

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

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

Objectives and activities (continued)

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

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

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

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

• **FUNDRAISING**

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

• **AUDITORS**

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

By order of the Board



Mr G Wheeldon FloD
Chair of Governors

13 September 2025

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

STRATEGIC REPORT

Achievements and performance

• PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

Staff Changes

Departures

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

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

New Appointments

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

Internal Role Development

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

School Development

Strategic Priorities 2023-2024

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

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

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

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

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

STRATEGIC REPORT (continued)

Achievements and performance (continued)

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

Teaching & Learning / Academic

Enhancing academic excellence by:

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

Pastoral & Pupil Development

Further enhancing student personal development and wellbeing by:

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

Marketing, Admissions & Communications

Developing and implementing a robust marketing and admissions strategy by:

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

Infrastructure and Technology

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

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

Public exam results

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

A Level

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

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

STRATEGIC REPORT (continued)

Achievements and performance (continued)

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

GCSE

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

ISI Inspection

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

Curriculum development

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

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

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

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

Education Philosophy

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

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

STRATEGIC REPORT (continued)

Achievements and performance (continued)

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

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

Pastoral Philosophy

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

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

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

Co-Curricular Development

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

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

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

STRATEGIC REPORT (continued)

Achievements and performance (continued)

● **INVESTMENT POWERS AND POLICY**

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

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

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

● **ACHIEVEMENTS AND PERFORMANCE**

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

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

● **INVESTMENT PERFORMANCE**

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

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

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

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

STRATEGIC REPORT (continued)

Achievements and performance (continued)

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

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

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

● **FINANCIAL PERFORMANCE TRENDS AND RESERVES**

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

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

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

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

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

● **RISK MANAGEMENT**

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

Key control mechanisms include:

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

STRATEGIC REPORT (continued)

Achievements and performance (continued)

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

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

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

- Pupil numbers
- Political change
- Regulatory compliance

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

Political change

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

Regulatory compliance

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

• PLANS FOR FUTURE PERIODS

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

1. Facilities and Commercial

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

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

STRATEGIC REPORT (continued)

Achievements and performance (continued)

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

2. Marketing & Admissions

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

3. Public Benefit & Development

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

4. Pastoral & Pupil Wellbeing

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

5. Quality of Education

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

6. Parents, Carers & Supporters

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

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

● FINANCIAL RISK MANAGEMENT

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

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



Mr G Wheeldon FloD
Chair of Governors

Date: 13 September 2025

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

Other information

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

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of governors

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

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

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

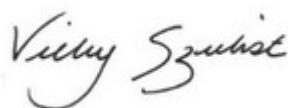
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HULME GRAMMAR SCHOOL
(CONTINUED)

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Vicky Szulist for and on behalf of

Crowe U.K. LLP

Statutory Auditor

3rd floor

St Georges House,

56 Peter St, Manchester

M2 3NQ

Date: 19th September 2025

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

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

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

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 31 AUGUST 2024

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

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

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


Chair of Governors
Mr G Wheeldon FIoD


Governor
R S Illingworth BSc

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

13 September 2025

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

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

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

1. Accounting policies

1.1 Accounting convention

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

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

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

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

Chamber Road
Oldham
OL8 4BX

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

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

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

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

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

HULME GRAMMAR SCHOOL
(A charitable company limited by guarantee)

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

1. Accounting policies (continued)

1.2 Fees and similar income

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

1.3 Investment income

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

1.4 Donations and legacies

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

1.5 Foundation account

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

1.6 Government grants

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

1.7 Expenditure

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

1.8 Operating lease

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

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

1. Accounting policies (continued)

1.9 Capitalisation and depreciation

Capitalisation

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

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

Depreciation

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

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

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

1.10 Investments

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

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

1.11 Pensions

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

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

1. Accounting policies (continued)

1.12 Fund accounting

Funds held by the Charity are:

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

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

Endowed Funds - these funds represent the original endowments.

1.13 Financial instruments

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

1.14 Critical accounting judgements and key sources of estimation uncertainty

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

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

In the view of the trustee no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year other than the provision for the pension deficit levy. The School has an obligation to pay deficit funding contributions towards the support staff defined benefit pension plan. This provision is dependent on a number of factors including discount rate, life expectancy and asset valuations. The assumptions reflect historical experience and current trends.

HULME GRAMMAR SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.15 Going concern

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

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

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

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

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

2. School fees

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

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

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

3. Ancillary trading

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

4. Grants and donations

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

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

5. Investment income

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

6. Other incoming resources

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

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

7. Staff costs and related party transactions

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

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

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

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

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

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

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

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

8. Analysis of expenditure by activities

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

9. Tangible fixed assets

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

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

9. Tangible fixed assets (continued)

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

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

10. Investments

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

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

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

11. Debtors

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

12. Creditors: Amounts falling due within one year

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

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

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

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

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

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

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

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

14. Financial instruments

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Analysis of funds

Analysis of funds - current year

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

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

15. Statement of funds (continued)

Analysis of funds - prior year

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

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

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

The endowed fund is explained in note 23.

16. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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

17. Analysis of net assets between funds

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

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

18. Fees in advance scheme

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

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

19. Finance lease commitments

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

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

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

20. Capital commitments

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

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

21. Pension schemes

Teachers Pension Scheme

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

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

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

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

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

Support Staff Pension Scheme

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

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

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

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

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

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

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Deficit contributions

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

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

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

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

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

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

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ASSUMPTIONS

Rate of discount

2024 - 4.90

2023 - 6.03

2022 - 4.26

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

22. Related party transactions

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

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

23. Endowed funds

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

24. Subsidiary

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

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

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

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

