

Registered number: 06125927  
Charity number: 1201820

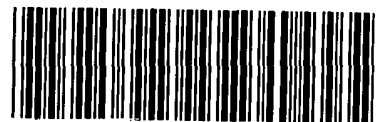
---

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

---

**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

TUESDAY



A03 \*AEX1BCW8\* 03/03/2026 #246  
COMPANIES HOUSE  
A12 \*AEW4FHUJ\* 17/02/2026 #120  
COMPANIES HOUSE

---

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

---

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the Company, its Governors and advisers</b>	1
<b>Governors' report</b>	2 - 16
<b>Independent auditor's report on the financial statements</b>	17 - 20
<b>Statement of financial activities</b>	21
<b>Balance sheet</b>	22
<b>Statement of cash flows</b>	23
<b>Notes to the financial statements</b>	25 - 47

---

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

---

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

---

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

---

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

---

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

---

**INTRODUCTION**

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

**Objectives and activities**

• **OBJECTS**

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

The School's aim is as follows:

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

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

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

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

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

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

• **STRUCTURE AND DELIVERY OF GOVERNANCE**

**Historical Background and Legal Structure**

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

---

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

---

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

---

**Objectives and activities (continued)**

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

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

**Governance Framework and Board Composition**

Responsibility for the School lies with a Board of Governors.

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

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

**Governor Recruitment, Induction and Development**

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

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

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

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

**Committee Structure and Meetings**

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

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

---

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

---

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

---

**Objectives and activities (continued)**

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

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

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

The Governors who have served during the year are:

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

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

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

• **PUBLIC BENEFIT**

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

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

---

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

---

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

---

**Objectives and activities (continued)**

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

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

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

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

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

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

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

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

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

**Financial Assistance and Economic Impact**

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

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

---

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

---

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

---

**Objectives and activities (continued)**

**Charitable Giving and Volunteering**

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

**Educational and Community Outreach**

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

**STEM and Innovation:**

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

**Literacy and Storytelling:**

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

**Raising Aspirations:**

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

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

**Teacher Training and Contribution to Education**

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

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

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

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



---

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

---

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

---

**Objectives and activities (continued)**

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

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

• **RESPONSIBILITIES OF GOVERNORS/DIRECTOR**

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

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

In preparing these financial statements, the Governors must:

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

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

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

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

• **CHILD PROTECTION**

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

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

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

---

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

---

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

---

**Objectives and activities (continued)**

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

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

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

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

• **FUNDRAISING**

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

• **AUDITORS**

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

By order of the Board



Mr G Wheeldon FloD  
Chair of Governors

5 February 2026

---

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

---

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

---

**STRATEGIC REPORT**

**Achievements and performance**

• **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

**Staff Changes**

**Departures**

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

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

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

**New Appointments**

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

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

**School Development**

**Strategic Priorities 2023-2024**

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

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

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

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

---

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

---

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

---

**STRATEGIC REPORT (continued)**

**Achievements and performance (continued)**

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

**Teaching & Learning / Academic**

Enhancing academic excellence by:

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

**Pastoral & Pupil Development**

Further enhancing student personal development and wellbeing by:

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

**Marketing, Admissions & Communications**

Developing and implementing a robust marketing and admissions strategy by:

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

**Infrastructure and Technology**

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

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

**Public exam results**

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

**A Level**

- 99% pass rate

---

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

---

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

---

**STRATEGIC REPORT (continued)**

**Achievements and performance (continued)**

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

**GCSE**

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

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

**ISI Inspection**

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

**Curriculum development**

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

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

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

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

---

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

---

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

---

**STRATEGIC REPORT (continued)**

**Achievements and performance (continued)**

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

**Education Philosophy**

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

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

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

**Pastoral Philosophy**

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

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

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

**Co-Curricular Development**

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

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

---

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

---

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

---

**STRATEGIC REPORT (continued)**

**Achievements and performance (continued)**

• **INVESTMENT POWERS AND POLICY**

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

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

• **ACHIEVEMENTS AND PERFORMANCE**

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

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

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

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

• **INVESTMENT PERFORMANCE**

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

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

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

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

---

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

---

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

---

**STRATEGIC REPORT (continued)**

**Achievements and performance (continued)**

• **FINANCIAL PERFORMANCE TRENDS AND RESERVES**

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

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

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

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

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

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

• **RISK MANAGEMENT**

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

Key control mechanisms include:

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



---

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

---

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

---

**STRATEGIC REPORT (continued)**

**Achievements and performance (continued)**

reporting

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

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

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

- Pupil numbers
- Regulatory compliance

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

**Regulatory compliance**

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

• **PLANS FOR FUTURE PERIODS**

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

**1. Marketing & Admissions**

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

**2. Public Benefit & Development**

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

**3. Pastoral & Pupil Wellbeing**

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

**4. Quality of Education**

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

**5. Parents, Carers & Supporters**

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

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

---

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

---

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

---

**STRATEGIC REPORT (continued)**

**Achievements and performance (continued)**

• **FINANCIAL RISK MANAGEMENT**

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

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

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



Mr G Wheeldon FloD  
Chair of Governors

Date: 5 February 2026

---

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

---

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

---

**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

---

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

---

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

---

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

---

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

---

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

---

**Responsibilities of governors**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

---

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

---

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

---

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

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

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe UK LLP*

**Crowe U.K. LLP**

Statutory Auditor

3rd floor

St Georges House,

56 Peter St, Manchester

M2 3NQ

Date: 12 February 2026

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

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	9	6,356,643	6,568,262
Investments	10	1,549,559	1,848,886
		<u>7,906,202</u>	<u>8,417,148</u>
<b>Current assets</b>			
Debtors	11	606,771	323,980
Cash at bank and in hand		425,380	1,227,245
		<u>1,032,151</u>	<u>1,551,225</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	(1,886,947)	(2,431,728)
<b>Net current liabilities</b>		<u>(854,796)</u>	<u>(880,503)</u>
<b>Total assets less current liabilities</b>		<u>7,051,406</u>	<u>7,536,645</u>
Creditors: amounts falling due after more than one year	13	(51,784)	(127,573)
<b>Net assets excluding pension asset</b>		<u>6,999,622</u>	<u>7,409,072</u>
<b>Total net assets</b>		<u><u>6,999,622</u></u>	<u><u>7,409,072</u></u>
<b>Charity funds</b>			
Endowment funds	15	2,075,328	2,137,944
Restricted funds	15	422,617	1,065,437
Unrestricted funds	15	4,501,677	4,205,691
<b>Total funds</b>		<u><u>6,999,622</u></u>	<u><u>7,409,072</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: 5 February 2026


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

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



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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

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

---

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

---

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

---

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

---

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

---

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

---

**1. Accounting policies**

**1.1 Accounting convention**

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

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

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

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

Chamber Road  
Oldham  
OL8 4BX

**1.2 Going concern**

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

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

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

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

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

---

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

---

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

---

**1. Accounting policies (continued)**

**1.3 Fees and similar income**

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

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

**1.4 Investment income**

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

**1.5 Donations and legacies**

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

**1.6 Foundation account**

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

**1.7 Expenditure**

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

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

---

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

---

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

---

**1. Accounting policies (continued)**

**1.8 Redundancy payments**

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

**1.9 Operating lease**

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

**1.10 Capitalisation and depreciation**

Capitalisation

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

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

Depreciation

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

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

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

**1.11 Investments**

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

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

---

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

---

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

---

**1. Accounting policies (continued)**

**1.12 Pensions**

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

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

**1.13 Fund accounting**

Funds held by the Charity are:

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

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

Endowed Funds - these funds represent the original endowments.

**1.14 Financial instruments**

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

---

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

---

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

---

**1. Accounting policies (continued)**

**1.15 Critical accounting judgements and key sources of estimation uncertainty**

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

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

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

**2. School fees**

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

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

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

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

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

**3. Ancillary trading**

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

**4. Grants and donations**

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



---

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

---

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

---

**5. Investment income**

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

**6. Other incoming resources**

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

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

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

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

**7. Staff costs and related party transactions**

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

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

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

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

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

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

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

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

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

**8. Analysis of expenditure by activities**

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

**9. Tangible fixed assets**

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

---

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

---

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

---

**9. Tangible fixed assets (continued)**

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

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

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

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

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

**10. Investments**

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

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

**11. Debtors**

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

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

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

**12. Creditors: Amounts falling due within one year**

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

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

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

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

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

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

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

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

---

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

---

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

---

**14. Financial instruments**

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

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

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

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

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



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

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

**15. Analysis of funds**

**Analysis of funds - current year**

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

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

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

**15. Statement of funds (continued)**

**Analysis of funds - prior year**

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds - all funds	304,236	-	(12,600)	-	291,636
<b>General funds</b>					
General Funds - all funds	5,048,428	9,527,426	(10,661,799)	-	3,914,055
<b>Total Unrestricted funds</b>	5,352,664	9,527,426	(10,674,399)	-	4,205,691
<b>Endowment funds</b>					
Endowment Funds - all funds	2,200,560	-	(62,616)	-	2,137,944
<b>Restricted funds</b>					
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
<b>Total of funds</b>	8,930,239	9,710,157	(11,501,719)	270,395	7,409,072

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

The endowed fund is explained in note 23.

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

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

**16. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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

**17. Analysis of net assets between funds**

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

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

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

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

**18. Fees in advance scheme**

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

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

---

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

---

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

---

**19. Finance lease commitments**

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

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

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

**20. Capital commitments**

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

---

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

---

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

---

**21. Pension schemes**

**Teachers Pension Scheme**

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

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

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

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

**Support Staff Pension Scheme**

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

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

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

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

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

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

---

**Deficit contributions**

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

---

---

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

---

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

---

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

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

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

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

---

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

---

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

---

**ASSUMPTIONS**

Rate of discount

2025 - 4.36

2024 - 4.90

2023 - 6.03

2022 - 4.26

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

**22. Related party transactions**

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

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

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

**23. Endowed funds**

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

**24. Post balance sheet events**

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

**25. Subsidiary**

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



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

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

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

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

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