

THE MANCHESTER HIGH SCHOOL FOR GIRLS GENERAL CHARITABLE TRUST

England & Wales · Charity number 506823

Details

Other names	"THE MANCHESTER HIGH SCHOOL FOR GIRLS GENERAL CHARITABLE TRUST"
Status	Registered
Legal form	Trust
Registered	1977-10-02
Register	View on the Charity Commission register

Contact

Address	Manchester High School For Girls Grangethorpe Road Manchester M14 6HS
Phone	01612240447
Email	administration@mhsg.manchester.sch.uk
Website	www.manchesterhigh.co.uk/

Activities

Objects: THE TRUSTEES SHALL PAY OR APPLY THE ENTIRETY OF THE ANNUAL INCOME OF THE TRUST FUND TO OR FOR 1) SUCH CHARITABLE PURPOSES CONNECTED WITH THE SCHOOL AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE OR 2) SUCH OTHER CHARITABLE PURPOSES OR SUCH CHARITABLE FOUNDATIONS (WHETHER OR NOT CONNECTED WITH THE SCHOOL) AS THE TRUSTEES SHALL IN LIKE MANNER DETERMINE.

Activities: To support and assist the Manchester High School for Girls ("the school") in its endeavour to provide bursaries to pupils with high ability from low income families, on a means tested basis. To review the financial resources available to this trust to ensure, as much as is possible, that "the school" can fulfil its financial commitments in relation to bursaries.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- Cheshire East
- Cheshire West & Chester
- Manchester City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£696,159	£499,779	£5,189,649	0
2024-08-31	£569,649	£476,064	£4,971,999	0
2023-08-31	£560,466	£448,959	£4,570,360	0
2022-07-31	£675,028	£356,353	£4,644,533	0
2021-07-31	£1,145,083	£496,094	£4,634,211	0
2020-07-31	£536,942	£434,045	£3,441,143	0

Trustees

Name	Role	Appointed
CHRISTOPHER SAUNDERS OBE	Chair	
Alan Clarke		2018-12-12
Dr Robert Harper		2025-09-18
Elena Zelenkova		2026-01-19
Giles Christopher Burton		2021-12-08
John Patrick Moran		2022-01-01
Susannah Thompson		2023-12-04

THE MANCHESTER HIGH SCHOOL FOR GIRLS GENERAL CHARITABLE TRUST

England & Wales - Charity number 506823

Accounts

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2025

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

ANNUAL REPORT AND ACCOUNTS 2025
REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY TRUSTEES

The charity Trustees have all served in office throughout the year except where indicated. Together with the past Trustees who served in the year as indicated, they are:

Mr C Saunders OBE, MA, FSI (Chairman)
Mr A Clarke FCA
Mr G N Elliott CBE, FCA (Retired 09/06/2025)
Mr D Herman BA(Com), FCA (Retired 09/06/2025)
Mr G C Burton B.Sc., C.Eng, F.I.Struct.E., F.C.S., F.Cons. E.
Mr J Moran FCCA
Dr Robert Harper (Appointed 18/09/2025)
Ms Susannah Thompson
Ms Elena Zelenkova (Appointed 19/01/2026)

OFFICERS

Director of Finance and Operations	Mrs R Fairgrieve
Clerk to the Trustees:	Mrs S Sutton
Registered Address:	Grangethorpe Road Fallowfield MANCHESTER M14 6HS
Registration Number:	506823

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

ANNUAL REPORT AND ACCOUNTS 2025
REFERENCE AND ADMINISTRATIVE INFORMATION

ADVISERS:

Auditors: Crowe U.K. LLP
3rd Floor
St George's House
56 Peter Street
Manchester
M2 3NQ

Solicitors: Addleshaw Goddard LLP
One St Peter's Square
Manchester
M2 3DE

Bankers: Santander
Bridle Road
Bootle
L30 4GB

Investment
Advisers: Redmayne Bentley LLP
3 Hardman Square
Spinningfields
Manchester
M3 3EB

Investment
Advisers: CCLA Investment Management
One Angel Lane
London
EC4R 3AB

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST AUGUST 2025

The Trustees present their annual report and financial statements of the charity for the 12-month period ended 31st August 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1st January 2019).

The Manchester High School for Girls General Charitable Trust (the Trust) operates as MHSG Bursary Fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust, which was established by a Trust Deed in 1971 with a further supplement in 1987, is governed under a Charity Commission Scheme (number 506823) as an unincorporated association in the name of The Manchester High School for Girls General Charitable Trust. The Trust now operates as MHSG Bursary Fund.

Connected Charity

Manchester High School for Girls is closely connected to the Trust. The School transferred £193,935 (2024 - £214,183) of funds to the Trust. The Trust paid a bursary grant amounting to £480,891 (2024 - £443,727) which the School awarded as bursaries during the year.

The General Charitable Trust provides essential support to the advancement of educational work of the School by providing means tested bursaries to students who have performed well in the entrance examinations and interview for entry into Year 7 and GCSE results for Sixth Form. The work of the Trust is essential to achieving the School's objective of becoming increasingly socially diverse regardless of the financial means of parents and as the girls' school of choice across the North West.

A small number of part or full fee bursaries are offered to pupils who can demonstrate the need for financial support. Bursaries can be worth up to 100 per cent of fees – and in some cases 110 per cent if they cover trips, lunches, travel grants and uniform and some extra-curricular activities. The School is aiming to award more transformative bursaries at 110%, designed to support those with the greatest financial need, ensuring they can truly benefit from a life-changing MHSG education.

The School works hard to ensure bursary funding is awarded to those who will benefit most from an MHSG education. The application process for bursaries usually involves interviewing parents / guardians to ensure that vital bursary funding is awarded to those most suitable, with the greatest financial need as well as academic potential.

Recruitment and Training of Trustees

All Trustees are recruited by invitation, dependent upon their expertise, experience and skills.

The Trustees may appoint any number of additional trustees by a resolution of the Trustees recorded in the Trustees' minutes.

New Trustees are inducted into the workings of the Trust, including policies and procedures, together with an appropriate training schedule depending upon their existing area of expertise.

Organisational Management and Decision Making

The Trustees determine the strategic direction and general policy of the Trust. A Full Trustees meeting normally takes place twice a year, covering operational, tactical and strategic issues. The day-to-day administration of the Trust is provided by the School.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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TRUSTEES REPORT (Cont'd)
FOR THE YEAR ENDED 31ST AUGUST 2025

Risk Management

The Trustees have considered the major risks faced by the Trust and believe that the principal threat to its ability to achieve its objectives lies in its ability to maintain its revenues from its investments, donations and legacies.

In order to manage this risk, regular meetings are held with the investment advisor and the School continues to seek to develop its relationship with local organisations and former pupils to increase the level of donations and legacies.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable objects

The Trustees shall pay or apply the entirety of the annual income of the Trust Fund to or for 1) Such charitable purposes connected with the School as the Trustees shall from time to time in their absolute discretion determine or 2) Such other charitable purposes or such charitable foundations (whether or not connected with the School) as the Trustees shall in like manner determine.

Charitable aim

The aim of the Trust is to assist Manchester High School for Girls (“the School”) and where appropriate, any other charitable foundations in fulfilling their charitable purposes.

Objectives for the year

This year, the focus continued to be to build up and maintain adequate funds in order to sustain the level of bursary support as previously provided to pupils at Manchester High School for Girls. The target each year is to provide a grant which will maintain bursary support.

The Trustees are actively seeking ways to enhance the underlying capital of the Trust so as to maximise the possibility of future awards.

Strategies to achieve the year’s objectives

In order to achieve the objects and aims of the Trust we have retained the services of CCLA Investment Management moving from Redmayne Bentley LLP in the year. CCLA report to the Trustees on their performance at the two Trustees Meetings each year. During the course of each year the total resources of the Trust are compared to the projected cost of providing the bursaries over a full seven-year period, in order to ensure that there are adequate resources to provide the grants for the new pupils each year.

Public benefit

In line with the charitable objectives of the Trust a bursary grant was awarded to Manchester High School for Girls (Charity number 1164323) which is a connected charity. Those funds have been ring-fenced in the School and allocated on a means tested basis to provide bursaries to high ability girls from low income families.

Principal activities of the year

In order to achieve this year’s objectives, the Trustees have continued to support and assist the School in its endeavour to provide bursaries to pupils with high ability from low income families, on a means tested basis. The Trustees have also reviewed the financial resources available to ensure, as much as is possible, that the School can fulfil its financial commitments in relation to bursaries.

Grant making policy

The Trustees, after consideration of the financial state of affairs of the fund and requests for support for pupils in the Senior School prepared by the Head Mistress, make an annual grant to Manchester High School for Girls for the provision of bursaries. The application of the grant towards the individual bursaries is determined by the Head Mistress on the basis of educational ability and financial need. Any restrictions imposed by the original donor of the funds are recognised.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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TRUSTEES REPORT (Cont'd)
FOR THE YEAR ENDED 31ST AUGUST 2025

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD

Operational performance

The grant provided to the School this year to fund school bursaries was a grant amounting to £480,891 (2024 £443,727). It was used by the School, together with its own resources, to award bursary assistance to 63 pupils across the School.

The key objective of the grant provided reflects the vision of the School: to deliver a pioneering, innovative and dynamic learning experience within a compassionate and caring environment for a diverse community regardless of financial means where the wellbeing and happiness of every individual and the fulfilment of their potential are our priority. As the school of choice for girls in the North-West, our pupils - like those who have attended the school before them - will go on to be global citizens and courageous motivators of change.

The three strategic objectives within the schools strategic plan are:

- To deliver a pioneering, innovative and dynamic learning experience
- To support a pioneering approach to the wellbeing and happiness of every individual student
- To be a school that embraces its pioneering history and pioneering future

The School is striving to increase the understanding of the value of social diversity and increasingly celebrate the life-changing difference bursaries make to the lives of students and their families. Increasing the visibility of the success of alumnae who have benefited from bursaries or assisted places provides critical reminders of the truly transformative effect of bursary funding. This is even more important given the addition of VAT on Independent school fees which could result in a lack of social diversity within the School.

The Development Team continue to build relationships with alumae via the Ivy Leaf Society welcoming new members in the year. A regular giving campaign is in the pipeline for 2026 and work continues each year on promoting the deposit donation to year 11 and senior 6 leavers.

Fundraising performance

The Trust's fundraising is entirely promoted by the School with the aim of ensuring that funding from donations and sponsorship is maximised. A proportion of funds raised for bursaries by the School are included within the accounts of The Manchester High School for Girls Charitable Trust.

Investment performance against objectives

The performance objective for the fund is to outperform, over the long-term, on the investment composite benchmark which has been agreed with the Investment Manager. The performance of the fund is monitored quarterly against the benchmark. Any major variations are discussed by the Director of Finance and Operations and Investment Adviser.

FINANCIAL REVIEW AND RESULTS FOR THE PERIOD

The increase in funds this year amounts to £217,650 (2024: increase of £401,639).

Total funds increased to £5,189,649 from £4,971,999 (2024: £4,971,999 from £4,570,360).

Reserves policy

The Trustees seek to maintain undesignated and unrestricted funds, which are the free reserves of the Trust and effectively include its entire funds, at a level that is adequate to fund the grants made to pupils throughout their expected attendance at school.

The Trustees currently feel that reserves to underpin an average disbursement of £400,000 for 7 years, i.e. £2.8M, would be sufficient. The total funds shown in the balance sheet are adequate to enable the Trust to continue to provide grant support to the School at the targeted level.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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TRUSTEES REPORT (Cont'd)
FOR THE YEAR ENDED 31ST AUGUST 2025

Principal funding sources

The Trust's principal funding source is from a transfer of funds from Manchester High School for Girls, donations, legacies and investment income.

The transfer from the School is to augment the Trust's resources in order for them to pay for bursaries for pupils of the School.

The majority of expenditure of the Trust during the year was the payment of a bursary grant to the School; this expenditure is in excess of the income generated from the principal income sources and directly supports the key objectives of the Trust.

Investment policy and objectives

The Trustees seek to ensure that the funds of the Trust are invested in medium and high-risk equities in order to protect the long term 'real' value of its assets. The investment managers are engaged on a discretionary basis which means that investment decisions are made using their judgement. Their approach will involve purchasing a variety of securities in the market as long as they fall in line with the Trust's medium to high risk profile, financial and ethical aims. The Trustees would therefore expect an average 5% Return on Investment over a rolling 5-year period. Above all, the Trustees are committed to an investment policy which seeks to maximise 'overall return' – being the combined return from income and capital growth, subject to the required level of income being generated.

Public Benefit and Future Plans

The Trustees consider the funds available each year that can be made available to provide bursary grants. They are advised by the Trust's Investment Managers in relation to the investments held. They assess the level of funds now and those expected in the next few years to see how sustainable they are against expected grants. The current expectation is that this Trust will continue to make modest bursary grants for the foreseeable future. The level of bursary grants will of course continue to be considered each year.

The Trustees continue to consider the public benefit requirement in light of the guidance issued by the Charity Commission and in the commitment of Manchester High School for Girls to its provision of public benefit. The Trustees are in regular contact with Manchester High School for Girls in relation to the public benefit requirement and the criteria for determining the award of bursaries.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trust Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, of the Trust for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities Statement Of Recommended Practice ("SORP");
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the trust will continue in operation.
- The Trustees are responsible for keeping proper accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Trust at any time, and to enable them as Trustees to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. The Trustees are also responsible for safeguarding the Trust's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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TRUSTEES REPORT (Cont'd)
FOR THE YEAR ENDED 31ST AUGUST 2025

- The financial statements contained on pages 11 to 13 have been approved by the Trustees of The Manchester High School for Girls General Charitable Trust on 17/03/26 and signed on their behalf by:

Trustees

Christopher Saunders OBE, MA, FSI (Chairman)



Alan Clarke FCA



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND
FOR THE YEAR ENDED 31ST AUGUST 2025

Opinion

We have audited the financial statements of The Manchester High School for Girls General Charitable Trust operating as MHSG Bursary Fund ('the charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standards 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 charity's affairs as at 31 August 2025 and of its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 6 and 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity 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 Charities Act 2011 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 charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charities Act Regulations.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
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Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and sample testing of income.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees 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
St Georges' House
56 Peter Street
Manchester
M2 3NQ

Date 21 May 2026

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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Statement of Financial Activities
for the year ended 31st August 2025

Notes	<u>Unrestricted</u>	<u>Restricted</u>	<u>31 August</u>	<u>31 August</u>
	<u>Capital</u>	<u>Endowment</u>	<u>2025</u>	<u>2024</u>
	<u>Fund</u>	<u>Fund</u>	<u>£</u>	<u>£</u>
			<u>Total</u>	<u>Total</u>
<u>Income and endowments from:</u>				
Donations and legacies	362,796	-	362,796	220,974
Charitable activities:				
Transfer from the school	193,935	-	193,935	214,183
Investment income	139,428	-	139,428	134,492
Total	696,159	-	696,159	569,649
 <u>Expenditure on:</u>				
Charitable activities:				
Bursary grants awarded	480,891	-	480,891	443,727
Raising funds:				
Brokers fees & bank charges	13,888	-	13,888	26,767
Other costs	5,000	-	5,000	5,570
Total	499,779	-	499,779	476,064
Net income and net movement in funds before gains and losses on investments	196,380	-	196,380	93,585
Net (losses)/gains on investments:	21,270	-	21,270	308,054
Net movements in funds	217,650	-	217,650	401,639
 <u>Reconciliations of Funds</u>				
Total funds brought forward	4,971,994	5	4,971,999	4,570,360
Total funds carried forward	5,189,644	5	5,189,649	4,971,999

The notes on pages 14 to 17 form part of these financial statements.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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Balance Sheet as at 31st August 2025

<u>Fixed Assets</u>	<u>Notes</u>	<u>31 August 2025</u> £	<u>31 August 2024</u> £
Investments	2	3,758,967	3,665,899
<u>Current Assets</u>			
Cash at bank and in hand		1,533,024	1,599,254
Total current assets		1,533,024	1,599,254
<u>Creditors:</u>			
Amounts falling due within one year			
Accruals & deferred income		13,379	8,398
Manchester High School for Girls		88,963	284,756
		102,342	293,154
Net current assets		1,430,682	1,306,100
Net Assets		5,189,649	4,971,999
<u>The funds of the Charity</u>			
Unrestricted capital fund		5,189,644	4,971,994
Endowment Fund		5	5
Total charity funds		5,189,649	4,971,999

Approved on behalf of the Trustees on 17th March 2026

Trustees

Christopher Saunders OBE, MA, FSI (Chairman)



Alan Clarke FCA



The notes on pages 14 to 17 form part of these financial statements.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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Cashflow Statement
For the year ended 31st August 2025

	<u>Notes</u>	<u>31 August 2025</u>	<u>31 August 2024</u>
		£	£
Cash flows used in operating activities			
<i>Net cash provided by operating activities</i>	(a)	(133,860)	160,830
Cash flows from investing activities:			
Dividends, interest and rents from investments		139,428	134,492
Proceeds from sale of investments		3,491,432	907,830
Cost of purchasing investments		(3,563,230)	(849,530)
<i>Net cash provided by investing activities</i>		67,630	192,792
Change in cash and cash equivalents in the reporting period		(66,230)	353,622
Cash and cash equivalents at the beginning of the reporting period		1,599,254	1,245,632
Cash and cash equivalents at the end of the reporting period		1,533,024	1,599,254

Notes on the Cashflow Statement

a). Reconciliation of net movement in funds to net cash from operating activities

Net movements in funds	217,650	401,639
(Increase)/decrease in debtors	-	9,796
Increase/(decrease) in creditors	(190,812)	191,941
Dividends, interest and rents from investments	(139,428)	(134,492)
(Gains)/losses on investments	(21,270)	(308,054)
Net cash used in operating activities	(133,860)	160,830

b). Analysis of cash and cash equivalents

Cash in hand	1,533,024	1,599,254
Total cash and cash equivalents	1,533,024	1,599,254

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Notes on and forming part of the Financial Statements
for the year ended 31st August 2025

1). a) **Accounting Policies**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes to be a public benefit entity as defined by FRS 102.

These financial statements have been prepared for a 12 month period ending 31 August 2025 with the comparative period being prepared for a 12 month period ending 31 August 2024.

b) **Going Concern**

The Trustees believe that the Trust has adequate resources to continue operation for at least twelve months from the date of approval of these financial statements and for the foreseeable future. The accounts are therefore prepared on a going concern basis. The Trustees have also assessed the current economic environment, taking into account investment income, expenditure and potential future financial uncertainty. They have concluded the Trust is well positioned, in the current environment, to continue as a going concern. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

c) **Fund Accounting**

All of the Trust's funds, other than a permanent endowment of £5, are available for the Trustees to use at their discretion.

d) **Donations and Legacies**

Donations and legacies are recognised as income to the capital fund when received or earlier if, before receipt, there is sufficient evidence to provide the necessary certainty that the donation or legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Transfers from the School are recognised in the year to which they relate.

Donations for the purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Trustees of the Charitable Trust, 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.

e) **Investment Income**

Dividends are credited to the statement of financial activities when they are receivable.

f) **Interest Received**

Interest is credited to the statement of financial activities on an accruals basis.

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g) Allocation of costs

Whenever possible expenditure is allocated to an activity cost category. Where items of expenditure contribute directly to more than one activity cost, they are apportioned on a reasonable, justifiable, and consistent basis.

Support costs are also, wherever possible, attributed to a single activity but where apportionment is required this is done on a reasonable, justifiable, and consistent basis.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Trustee meetings and of preparing statutory accounts and satisfying public accountability.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

i) Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to chargeable purposes.

j) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

k) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

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2). <u>Fixed Assets Investments</u>	<u>31 August 2025</u>	<u>31 August 2024</u>
	£	£
Market value at 1st September 2024	3,665,899	3,416,146
Additions	3,563,230	849,530
Proceeds from sale of investments	(3,491,432)	(907,831)
Unrealised (loss)/gain on revaluation	21,270	308,054
Market value at 31st August 2025	<u>3,758,967</u>	<u>3,665,899</u>
<u>Cost at 31st August 2025</u>	<u>3,297,184</u>	<u>3,225,386</u>

During the year, the school transitioned its investment management from Redmayne Bentley to CCLA, consolidating its holdings into the CCLA Ethical Investment Fund. At the prior year end, investments were allocated across asset classes comprising Fixed Income Bonds of £968,747, Equities of £2,333,724, Property of £118,023, and Alternatives of £245,405.

Fixed assets investments are stated at market value. The net movement in funds therefore includes an unrealised gain/(loss) on revaluation of £21,270 (2024: (£308,054)). This represents gains/(losses) which have not and may never be realised. No provision has been made for any costs arising on disposal.

Investments are held and managed by CCLA in accordance with the investment asset allocation as instructed by the Trustees. This allocation is reviewed and agreed by the Trustees at their biannual committee meetings.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

3). <u>Other Costs</u>	<u>31 August</u>	<u>31 August</u>
	2025	2024
Audit	<u>5,000</u>	<u>5,750</u>

No Trustees received any remuneration or expenses during the period.

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Notes on and forming part of the Financial Statements
for the year ended 31st August 2025 (continued)

4). Related Party Transactions

During the period under review the following transactions took place between The Manchester High School for Girls General Charitable Trust and Manchester High School for Girls (RCN 1164323), which is a connected charity.

The Trust awarded £480,891 (2024: £443,727) by way of a bursary grant during the period to Manchester High School for Girls.

A transfer of £193,935 (2024: £214,183), was received from the Manchester High School for Girls.

At the year end the Trust owed Manchester High School for Girls £89,963 (2024: £284,756).

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THE MANCHESTER HIGH SCHOOL FOR GIRLS
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REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY TRUSTEES

The charity Trustees have all served in office throughout the year except where indicated. Together with the past Trustees who served in the year as indicated, they are:

Mr C Saunders OBE, MA, FSI (Chairman)
Mr A Clarke FCA
Mr G N Elliott CBE, FCA (Retired 09/06/2025)
Mr D Herman BA(Com), FCA (Retired 09/06/2025)
Mr G C Burton B.Sc., C.Eng, F.I.Struct.E., F.C.S., F.Cons. E.
Mr J Moran FCCA
Dr Robert Harper (Appointed 18/09/2025)
Ms Susannah Thompson
Ms Elena Zelenkova (Appointed 19/01/2026)

OFFICERS

Director of Finance and Operations	Mrs R Fairgrieve
Clerk to the Trustees:	Mrs S Sutton
Registered Address:	Grangethorpe Road Fallowfield MANCHESTER M14 6HS
Registration Number:	506823

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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REFERENCE AND ADMINISTRATIVE INFORMATION

ADVISERS:

Auditors: Crowe U.K. LLP
3rd Floor
St George's House
56 Peter Street
Manchester
M2 3NQ

Solicitors: Addleshaw Goddard LLP
One St Peter's Square
Manchester
M2 3DE

Bankers: Santander
Bridle Road
Bootle
L30 4GB

Investment
Advisers: Redmayne Bentley LLP
3 Hardman Square
Spinningfields
Manchester
M3 3EB

Investment
Advisers: CCLA Investment Management
One Angel Lane
London
EC4R 3AB

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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TRUSTEES REPORT
FOR THE YEAR ENDED 31ST AUGUST 2025

The Trustees present their annual report and financial statements of the charity for the 12-month period ended 31st August 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1st January 2019).

The Manchester High School for Girls General Charitable Trust (the Trust) operates as MHSG Bursary Fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust, which was established by a Trust Deed in 1971 with a further supplement in 1987, is governed under a Charity Commission Scheme (number 506823) as an unincorporated association in the name of The Manchester High School for Girls General Charitable Trust. The Trust now operates as MHSG Bursary Fund.

Connected Charity

Manchester High School for Girls is closely connected to the Trust. The School transferred £193,935 (2024 - £214,183) of funds to the Trust. The Trust paid a bursary grant amounting to £480,891 (2024 - £443,727) which the School awarded as bursaries during the year.

The General Charitable Trust provides essential support to the advancement of educational work of the School by providing means tested bursaries to students who have performed well in the entrance examinations and interview for entry into Year 7 and GCSE results for Sixth Form. The work of the Trust is essential to achieving the School's objective of becoming increasingly socially diverse regardless of the financial means of parents and as the girls' school of choice across the North West.

A small number of part or full fee bursaries are offered to pupils who can demonstrate the need for financial support. Bursaries can be worth up to 100 per cent of fees – and in some cases 110 per cent if they cover trips, lunches, travel grants and uniform and some extra-curricular activities. The School is aiming to award more transformative bursaries at 110%, designed to support those with the greatest financial need, ensuring they can truly benefit from a life-changing MHSG education.

The School works hard to ensure bursary funding is awarded to those who will benefit most from an MHSG education. The application process for bursaries usually involves interviewing parents / guardians to ensure that vital bursary funding is awarded to those most suitable, with the greatest financial need as well as academic potential.

Recruitment and Training of Trustees

All Trustees are recruited by invitation, dependent upon their expertise, experience and skills.

The Trustees may appoint any number of additional trustees by a resolution of the Trustees recorded in the Trustees' minutes.

New Trustees are inducted into the workings of the Trust, including policies and procedures, together with an appropriate training schedule depending upon their existing area of expertise.

Organisational Management and Decision Making

The Trustees determine the strategic direction and general policy of the Trust. A Full Trustees meeting normally takes place twice a year, covering operational, tactical and strategic issues. The day-to-day administration of the Trust is provided by the School.

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Risk Management

The Trustees have considered the major risks faced by the Trust and believe that the principal threat to its ability to achieve its objectives lies in its ability to maintain its revenues from its investments, donations and legacies.

In order to manage this risk, regular meetings are held with the investment advisor and the School continues to seek to develop its relationship with local organisations and former pupils to increase the level of donations and legacies.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable objects

The Trustees shall pay or apply the entirety of the annual income of the Trust Fund to or for 1) Such charitable purposes connected with the School as the Trustees shall from time to time in their absolute discretion determine or 2) Such other charitable purposes or such charitable foundations (whether or not connected with the School) as the Trustees shall in like manner determine.

Charitable aim

The aim of the Trust is to assist Manchester High School for Girls (“the School”) and where appropriate, any other charitable foundations in fulfilling their charitable purposes.

Objectives for the year

This year, the focus continued to be to build up and maintain adequate funds in order to sustain the level of bursary support as previously provided to pupils at Manchester High School for Girls. The target each year is to provide a grant which will maintain bursary support.

The Trustees are actively seeking ways to enhance the underlying capital of the Trust so as to maximise the possibility of future awards.

Strategies to achieve the year’s objectives

In order to achieve the objects and aims of the Trust we have retained the services of CCLA Investment Management moving from Redmayne Bentley LLP in the year. CCLA report to the Trustees on their performance at the two Trustees Meetings each year. During the course of each year the total resources of the Trust are compared to the projected cost of providing the bursaries over a full seven-year period, in order to ensure that there are adequate resources to provide the grants for the new pupils each year.

Public benefit

In line with the charitable objectives of the Trust a bursary grant was awarded to Manchester High School for Girls (Charity number 1164323) which is a connected charity. Those funds have been ring-fenced in the School and allocated on a means tested basis to provide bursaries to high ability girls from low income families.

Principal activities of the year

In order to achieve this year’s objectives, the Trustees have continued to support and assist the School in its endeavour to provide bursaries to pupils with high ability from low income families, on a means tested basis. The Trustees have also reviewed the financial resources available to ensure, as much as is possible, that the School can fulfil its financial commitments in relation to bursaries.

Grant making policy

The Trustees, after consideration of the financial state of affairs of the fund and requests for support for pupils in the Senior School prepared by the Head Mistress, make an annual grant to Manchester High School for Girls for the provision of bursaries. The application of the grant towards the individual bursaries is determined by the Head Mistress on the basis of educational ability and financial need. Any restrictions imposed by the original donor of the funds are recognised.

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TRUSTEES REPORT (Cont'd)
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REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD

Operational performance

The grant provided to the School this year to fund school bursaries was a grant amounting to £480,891 (2024 £443,727). It was used by the School, together with its own resources, to award bursary assistance to 63 pupils across the School.

The key objective of the grant provided reflects the vision of the School: to deliver a pioneering, innovative and dynamic learning experience within a compassionate and caring environment for a diverse community regardless of financial means where the wellbeing and happiness of every individual and the fulfilment of their potential are our priority. As the school of choice for girls in the North-West, our pupils - like those who have attended the school before them - will go on to be global citizens and courageous motivators of change.

The three strategic objectives within the schools strategic plan are:

- To deliver a pioneering, innovative and dynamic learning experience
- To support a pioneering approach to the wellbeing and happiness of every individual student
- To be a school that embraces its pioneering history and pioneering future

The School is striving to increase the understanding of the value of social diversity and increasingly celebrate the life-changing difference bursaries make to the lives of students and their families. Increasing the visibility of the success of alumnae who have benefited from bursaries or assisted places provides critical reminders of the truly transformative effect of bursary funding. This is even more important given the addition of VAT on Independent school fees which could result in a lack of social diversity within the School.

The Development Team continue to build relationships with alumae via the Ivy Leaf Society welcoming new members in the year. A regular giving campaign is in the pipeline for 2026 and work continues each year on promoting the deposit donation to year 11 and senior 6 leavers.

Fundraising performance

The Trust's fundraising is entirely promoted by the School with the aim of ensuring that funding from donations and sponsorship is maximised. A proportion of funds raised for bursaries by the School are included within the accounts of The Manchester High School for Girls Charitable Trust.

Investment performance against objectives

The performance objective for the fund is to outperform, over the long-term, on the investment composite benchmark which has been agreed with the Investment Manager. The performance of the fund is monitored quarterly against the benchmark. Any major variations are discussed by the Director of Finance and Operations and Investment Adviser.

FINANCIAL REVIEW AND RESULTS FOR THE PERIOD

The increase in funds this year amounts to £217,650 (2024: increase of £401,639).

Total funds increased to £5,189,649 from £4,971,999 (2024: £4,971,999 from £4,570,360).

Reserves policy

The Trustees seek to maintain undesignated and unrestricted funds, which are the free reserves of the Trust and effectively include its entire funds, at a level that is adequate to fund the grants made to pupils throughout their expected attendance at school.

The Trustees currently feel that reserves to underpin an average disbursement of £400,000 for 7 years, i.e. £2.8M, would be sufficient. The total funds shown in the balance sheet are adequate to enable the Trust to continue to provide grant support to the School at the targeted level.

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TRUSTEES REPORT (Cont'd)
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Principal funding sources

The Trust's principal funding source is from a transfer of funds from Manchester High School for Girls, donations, legacies and investment income.

The transfer from the School is to augment the Trust's resources in order for them to pay for bursaries for pupils of the School.

The majority of expenditure of the Trust during the year was the payment of a bursary grant to the School; this expenditure is in excess of the income generated from the principal income sources and directly supports the key objectives of the Trust.

Investment policy and objectives

The Trustees seek to ensure that the funds of the Trust are invested in medium and high-risk equities in order to protect the long term 'real' value of its assets. The investment managers are engaged on a discretionary basis which means that investment decisions are made using their judgement. Their approach will involve purchasing a variety of securities in the market as long as they fall in line with the Trust's medium to high risk profile, financial and ethical aims. The Trustees would therefore expect an average 5% Return on Investment over a rolling 5-year period. Above all, the Trustees are committed to an investment policy which seeks to maximise 'overall return' – being the combined return from income and capital growth, subject to the required level of income being generated.

Public Benefit and Future Plans

The Trustees consider the funds available each year that can be made available to provide bursary grants. They are advised by the Trust's Investment Managers in relation to the investments held. They assess the level of funds now and those expected in the next few years to see how sustainable they are against expected grants. The current expectation is that this Trust will continue to make modest bursary grants for the foreseeable future. The level of bursary grants will of course continue to be considered each year.

The Trustees continue to consider the public benefit requirement in light of the guidance issued by the Charity Commission and in the commitment of Manchester High School for Girls to its provision of public benefit. The Trustees are in regular contact with Manchester High School for Girls in relation to the public benefit requirement and the criteria for determining the award of bursaries.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trust Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, of the Trust for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities Statement Of Recommended Practice ("SORP");
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the trust will continue in operation.
- The Trustees are responsible for keeping proper accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Trust at any time, and to enable them as Trustees to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. The Trustees are also responsible for safeguarding the Trust's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

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TRUSTEES REPORT (Cont'd)
FOR THE YEAR ENDED 31ST AUGUST 2025

- The financial statements contained on pages 11 to 13 have been approved by the Trustees of The Manchester High School for Girls General Charitable Trust on 17/03/26 and signed on their behalf by:

Trustees

Christopher Saunders OBE, MA, FSI (Chairman)



Alan Clarke FCA



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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FOR THE YEAR ENDED 31ST AUGUST 2025

Opinion

We have audited the financial statements of The Manchester High School for Girls General Charitable Trust operating as MHSG Bursary Fund ('the charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standards 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 charity's affairs as at 31 August 2025 and of its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 6 and 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity 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 Charities Act 2011 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 charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charities Act Regulations.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
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Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and sample testing of income.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees 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
St Georges' House
56 Peter Street
Manchester
M2 3NQ

Date 21 May 2026

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

Statement of Financial Activities
for the year ended 31st August 2025

	Notes	<u>Unrestricted</u> Capital <u>Fund</u>	<u>Restricted</u> Endowment <u>Fund</u>	<u>31 August</u> <u>2025</u> £ <u>Total</u>	<u>31 August</u> <u>2024</u> £ <u>Total</u>
<u>Income and endowments from:</u>					
Donations and legacies		362,796	-	362,796	220,974
Charitable activities:					
Transfer from the school		193,935	-	193,935	214,183
Investment income		139,428	-	139,428	134,492
Total		696,159	-	696,159	569,649
 <u>Expenditure on:</u>					
Charitable activities:					
Bursary grants awarded		480,891	-	480,891	443,727
Raising funds:					
Brokers fees & bank charges		13,888	-	13,888	26,767
Other costs	3	5,000	-	5,000	5,570
Total		499,779	-	499,779	476,064
Net income and net movement in funds before gains and losses on investments		196,380	-	196,380	93,585
Net (losses)/gains on investments:		21,270	-	21,270	308,054
Net movements in funds		217,650	-	217,650	401,639
 <u>Reconciliations of Funds</u>					
Total funds brought forward		4,971,994	5	4,971,999	4,570,360
Total funds carried forward		5,189,644	5	5,189,649	4,971,999

The notes on pages 14 to 17 form part of these financial statements.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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MHSG BURSARY FUND

Balance Sheet as at 31st August 2025

	<u>Notes</u>	<u>31 August 2025</u> £	<u>31 August 2024</u> £
<u>Fixed Assets</u>			
Investments	2	3,758,967	3,665,899
<u>Current Assets</u>			
Cash at bank and in hand		1,533,024	1,599,254
Total current assets		1,533,024	1,599,254
<u>Creditors:</u>			
Amounts falling due within one year			
Accruals & deferred income		13,379	8,398
Manchester High School for Girls		88,963	284,756
		102,342	293,154
Net current assets		1,430,682	1,306,100
Net Assets		5,189,649	4,971,999
<u>The funds of the Charity</u>			
Unrestricted capital fund		5,189,644	4,971,994
Endowment Fund		5	5
Total charity funds		5,189,649	4,971,999

Approved on behalf of the Trustees on 17th March 2026

Trustees

Christopher Saunders OBE, MA, FSI (Chairman)

Alan Clarke FCA

The notes on pages 14 to 17 form part of these financial statements.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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Cashflow Statement
For the year ended 31st August 2025

	<u>Notes</u>	<u>31 August 2025</u> £	<u>31 August 2024</u> £
Cash flows used in operating activities			
<i>Net cash provided by operating activities</i>	(a)	(133,860)	160,830
Cash flows from investing activities:			
Dividends, interest and rents from investments		139,428	134,492
Proceeds from sale of investments		3,491,432	907,830
Cost of purchasing investments		(3,563,230)	(849,530)
<i>Net cash provided by investing activities</i>		67,630	192,792
Change in cash and cash equivalents in the reporting period		(66,230)	353,622
Cash and cash equivalents at the beginning of the reporting period		1,599,254	1,245,632
Cash and cash equivalents at the end of the reporting period		1,533,024	1,599,254

Notes on the Cashflow Statement

a). Reconciliation of net movement in funds to net cash from operating activities

Net movements in funds		217,650	401,639
(Increase)/decrease in debtors		-	9,796
Increase/(decrease) in creditors		(190,812)	191,941
Dividends, interest and rents from investments		(139,428)	(134,492)
(Gains)/losses on investments		(21,270)	(308,054)
Net cash used in operating activities		(133,860)	160,830

b). Analysis of cash and cash equivalents

Cash in hand		1,533,024	1,599,254
Total cash and cash equivalents		1,533,024	1,599,254

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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Notes on and forming part of the Financial Statements
for the year ended 31st August 2025

1). a) **Accounting Policies**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes to be a public benefit entity as defined by FRS 102.

These financial statements have been prepared for a 12 month period ending 31 August 2025 with the comparative period being prepared for a 12 month period ending 31 August 2024.

b) **Going Concern**

The Trustees believe that the Trust has adequate resources to continue operation for at least twelve months from the date of approval of these financial statements and for the foreseeable future. The accounts are therefore prepared on a going concern basis. The Trustees have also assessed the current economic environment, taking into account investment income, expenditure and potential future financial uncertainty. They have concluded the Trust is well positioned, in the current environment, to continue as a going concern. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

c) **Fund Accounting**

All of the Trust's funds, other than a permanent endowment of £5, are available for the Trustees to use at their discretion.

d) **Donations and Legacies**

Donations and legacies are recognised as income to the capital fund when received or earlier if, before receipt, there is sufficient evidence to provide the necessary certainty that the donation or legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Transfers from the School are recognised in the year to which they relate.

Donations for the purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Trustees of the Charitable Trust, 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.

e) **Investment Income**

Dividends are credited to the statement of financial activities when they are receivable.

f) **Interest Received**

Interest is credited to the statement of financial activities on an accruals basis.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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Notes on and forming part of the Financial Statements
for the year ended 31st August 2025 (continued)

g) Allocation of costs

Whenever possible expenditure is allocated to an activity cost category. Where items of expenditure contribute directly to more than one activity cost, they are apportioned on a reasonable, justifiable, and consistent basis.

Support costs are also, wherever possible, attributed to a single activity but where apportionment is required this is done on a reasonable, justifiable, and consistent basis.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Trustee meetings and of preparing statutory accounts and satisfying public accountability.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

i) Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to chargeable purposes.

j) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

k) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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Notes on and forming part of the Financial Statements
for the year ended 31st August 2025

2). <u>Fixed Assets Investments</u>	<u>31 August 2025</u> £	<u>31 August 2024</u> £
Market value at 1st September 2024	3,665,899	3,416,146
Additions	3,563,230	849,530
Proceeds from sale of investments	(3,491,432)	(907,831)
Unrealised (loss)/gain on revaluation	21,270	308,054
Market value at 31st August 2025	<u>3,758,967</u>	<u>3,665,899</u>
<u>Cost at 31st August 2025</u>	<u>3,297,184</u>	<u>3,225,386</u>

During the year, the school transitioned its investment management from Redmayne Bentley to CCLA, consolidating its holdings into the CCLA Ethical Investment Fund. At the prior year end, investments were allocated across asset classes comprising Fixed Income Bonds of £968,747, Equities of £2,333,724, Property of £118,023, and Alternatives of £245,405.

Fixed assets investments are stated at market value. The net movement in funds therefore includes an unrealised gain/(loss) on revaluation of £21,270 (2024: (£308,054)). This represents gains/(losses) which have not and may never be realised. No provision has been made for any costs arising on disposal.

Investments are held and managed by CCLA in accordance with the investment asset allocation as instructed by the Trustees. This allocation is reviewed and agreed by the Trustees at their biannual committee meetings.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

3). <u>Other Costs</u>	<u>31 August</u> <u>2025</u>	<u>31 August</u> <u>2024</u>
Audit	<u>5,000</u>	<u>5,750</u>

No Trustees received any remuneration or expenses during the period.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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Notes on and forming part of the Financial Statements
for the year ended 31st August 2025 (continued)

4). Related Party Transactions

During the period under review the following transactions took place between The Manchester High School for Girls General Charitable Trust and Manchester High School for Girls (RCN 1164323), which is a connected charity.

The Trust awarded £480,891 (2024: £443,727) by way of a bursary grant during the period to Manchester High School for Girls.

A transfer of £193,935 (2024: £214,183), was received from the Manchester High School for Girls.

At the year end the Trust owed Manchester High School for Girls £89,963 (2024: £284,756).

19th January 2025

The Trustees
The Manchester High School for Girls General Charitable Trust
Grangethorpe Road
Fallowfield
Manchester
M14 6HS

Our Ref: MCM00397

Dear Sirs

Audit Findings for the period ended 31 August 2025

We are writing following our audit of the financial statements of The Manchester High School for Girls General Charitable Trust for the period ended 31 August 2025.

International Standards on Auditing (UK) require that we communicate formally with the trustees as “those charged with the governance” of The Manchester High School for Girls General Charitable Trust regarding various matters relating to our audit. The objectives of this are to promote an effective two-way communication between the auditor and the trustees, including to:

- ensure that there is a clear understanding of the scope of our audit and the respective responsibilities of ourselves as auditor and the trustees;
- obtain from the trustees information relevant to the audit; and
- provide the trustees with timely observations arising from the audit that are significant and relevant to their responsibility to oversee the financial reporting process.

We have set out below information which we believe is relevant to you in relation to our audit.

Your financial statements

The financial statements on which we are to report are your responsibility; the audit of the financial statements does not relieve management or the trustees of their responsibilities and the trustees must be satisfied that the financial statements give a true and fair view before approving them. Further details of your and our respective responsibilities are set out in our engagement letter dated 13 March 2020.

Our audit scope

Our audit work has been undertaken for the purposes of forming our audit opinion on the financial statements of The Manchester High School for Girls General Charitable Trust as prepared by management with the oversight of the trustees /directors and has been carried out in accordance with International Standards on Auditing (UK) ('ISAs'). Our work combined substantive procedures, involving on a test basis direct verification of transactions and balances (including obtaining confirmations from third parties where we considered this to be necessary), with a review of certain of your financial systems and controls where we considered that these were relevant to our audit.

Our audit fieldwork was carried out in the two weeks commencing 6th October 2025. In undertaking our audit work we considered compliance with the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102 (“FRS 102”), and this included reviewing the disclosures made in the statutory financial statements and reading the Trustees' Report and any other information that will be included with the financial statements to ensure this is consistent with the financial statements.

No restrictions or limitations were placed on our work.

Assessment of audit risks

ISA (UK) 315 (Revised) was applicable this period, and required us to consider a spectrum of inherent risk, considering both the likelihood and magnitude of a possible misstatement, with risks close to the upper end of the spectrum of inherent risk considered to be 'significant risks'.

Risk is considered in the context of how, and the degree to which, inherent and control risk factors affect the likelihood and magnitude of a misstatement occurring. Such factors may be qualitative or quantitative, and include complexity, subjectivity, change, uncertainty or susceptibility to misstatement due to management bias or other fraud risk factors.

We identified a range of risks from our understanding of your entity, its people and environment, and your system of internal control and plan our audit work so as to reduce the risk of material misstatement to an acceptable level.

Based on our risk assessment we paid particular attention to management override of controls and income recognition with regards to completeness as having specific audit risk.

Materiality

We do not seek to certify that the financial statements are 100% correct; rather we use the concept of "materiality" to plan our sample sizes and also to decide whether any errors or misstatements discovered during the audit (by you or us) require adjustment.

The assessment of materiality is a matter of professional judgement but consideration has been given to the highest cumulative error which, in our professional judgement, would not threaten the validity of the financial statements. A matter is material if its omission or misstatement would reasonably influence the decisions of a user of the financial statements. Materiality has been considered having regard to the overall financial statement level, the individual asset balance, the type of transaction and the disclosures.

The audit materiality for the financial statements set as part of our audit planning took account of the level of activity of, and the assets held by The Manchester High School for Girls General Charitable Trust and was set at 2% of income for items included in the Statement of Financial Activities and 2% of total assets for all other items. We have reviewed this level of materiality based on the draft financial statements for the period ended 31 August 2025 and are satisfied that it continues to be appropriate being £13,000 and £105,000 respectively.

Key findings and adjustments from our audit

We have no significant issues we wish to bring to your attention as a result of our audit so far and we are pleased to report that no non-trivial adjustments to the financial statements were necessary following our audit. We have substantially completed our audit, subject to the matters below.

- Receipt of the signed letter of representation – [Now received](#)
- Receipt of direct confirmation of investments from CCLA. – [Now received](#)
- Receipt of bank letter – [Now received](#)
- Completion of journals testing – [Now received](#)
- Completion of investments valuation testing – [Now received](#)
- Confirmation of how donation income is tracked before hitting the cashbook. – [Now received](#)

We are required to confirm during our audit whether those charged with governance have knowledge of any actual, suspected or alleged fraud affecting the charity and the financial statements. We have not been made aware of any such issues from our initial discussions but will be requesting confirmation of this in the representation letter we will be requesting from the trustees.

Donations and legacies

There was a significant legacy received in the year for £250k in the Trust. There was no external restriction applied to these amounts but we understand the Trust intends to use these amounts to provide bursaries.

We reviewed supporting documentation surrounding the nature of a sample of the legacy to confirm values within the financial statements, ensuring that relevant restrictions have been treated appropriately.

We did identify an adjustment that was made to the financial statements on the legacy income as it was initially recognised as deferred income.

Management override of controls

We reviewed and carried out sample testing on the Trust's controls around the processing of journal adjustments (how journals are initiated, authorised and processed) and the preparation of the annual financial statements. We also considered the risk of potential manipulation by journal entry to mask fraud.

We have not currently identified any instances of management override of controls or other issues from our sample testing of the Trust's journals. However, we note that journal processing can be an area of potential risk and it is good practice to include consideration of this within the overall risk assessment. **Our work is still outstanding in this area so we are unable to conclude completely on this. – On completion of our work we did not identify any instances of management override of controls.**

Systems and controls

Our evaluation of the systems of control at The Manchester High School for Girls General Charitable Trust was carried out for the purposes of our audit and accordingly it is not intended to be a comprehensive review of your business processes. It would not necessarily reveal all weaknesses in accounting practice or internal controls which a special investigation might highlight, nor irregularities or errors not material in relation to the financial statements. **As mentioned we still have work to complete which may lead to more systems and controls issue which are to be raised. – We have now concluded our work and did not identify any other deficiencies in systems and controls.**

- **AAF01/06 report**

During our work in the previous years on investments we noted that the charity's investment managers, Redmayne Bentley, do not commission an AAF01/06 controls report. This also remains the case for the period ended 31 August 2025.

We understand that Redmayne Bentley do not have an AAF/01/06 report available for distribution as the firm does not deem it necessary for this to be undertaken. They review all internal controls through their internal audit function which is administered by a third party. Additionally, the firm has an external auditor that, alongside the financial statements, reviews the level/nature of controls in place within the organisation as well as providing a view on the firm's compliance with CASS regulation. CASS regulations (Client Asset Sourcebook) guide and regulate FCA registered firms who hold or control client money or custody assets.

As auditors we place reliance on the investment manager reports provided by Redmayne Bentley for the investment assets reflected in the financial statements. The AAF01/06 report, in particular, gives us comfort that the charity has ownership of the investments. We have seen that the investment manager was changed to CCLA in the year, we have an AAF01/06 report for these. We have included this point as the investments were held with Redmayne Bentley at a point in the year but expect this point to no longer be relevant going forward.

- **Accounting records**

As noted in previous years, the accounting for MHSG General Charitable Trust is undertaken on an excel spreadsheet and no accounting software is used.

Whilst maintaining the accounting records on an excel spreadsheet is deemed reasonable for a charity of this size which does not have a lot of transactions we would recommend that a computerised accounting package is used.

Management override of controls

Auditing standards require us to consider as a significant audit risk areas of potential or actual management override of controls. In completing our audit we have therefore considered the following matters.

a) Significant accounting estimates and judgements

We have reviewed the accounting estimates and judgements which management have necessarily made which impact on the financial statements and have concluded for the purposes of our audit that these are reasonable.

b) Controls around journal entries and the financial reporting process

We did not identify any instances of management override of controls or other issues from our sample testing on the charity's processing of journal adjustments.

c) Significant transactions outside the normal course of business

We have not become aware of any such transactions relevant to the financial statements during our audit.

Trustee representations

We are required by the ISAs to obtain representations from the trustees on various matters relating to the financial statements and our audit. A draft of the required representation letter has been provided to you separately.

Independence and ethics

We are required by the Ethical Standard for auditors issued by the Financial Reporting Council ('FRC') to inform you of all significant facts and matters that may bear upon the integrity, objectivity and independence of our firm.

Crowe U.K. LLP has procedures in place to ensure that its partners and professional staff comply with both the relevant Ethical Standard for auditors and the Code of Ethics adopted by The Institute of Chartered Accountants in England and Wales.

In our professional judgement there are no relationships between Crowe U.K. LLP and The Manchester High School for Girls General Charitable Trust or other matters that would compromise the integrity, objectivity and independence of our firm or of the audit partner and audit staff.

We have considered the non-audit services we have provided in the period and have concluded that there are no facts or matters that bear upon the integrity, objectivity and independence of our firm or of the audit partner and audit staff related to the provision of such services which we should bring to your attention. Our fees for non-audit services in the period have been as follows.

Accounts Preparation £900

If any members of the board have any queries in relation to this letter or any other matters they would like to discuss with us please do not hesitate to contact either Katie Paul or Marty Jones.

We view this report as part of our service to you for audit and governance purposes and it is to you alone that we owe a responsibility for its contents. We accept no duty, responsibility or liability to any other parties, since this report has not been prepared, and is not intended, for any other purpose. It should not be made available to any other parties without our prior written consent.

Yours faithfully

Crowe U.K. LLP

Appendix 1 - External developments

Governance

Governance Code

The Charity Governance Code was updated in October 2025 and a more interactive website is being launched by them in 2026. The Code can be found at: <https://www.charitygovernancecode.org/>

There are eight universal principles which describes expectations in a charity with 41 outcomes to show that governance is working well. All charities, regardless of size or complexity are expected to follow the principles to achieve the outcomes for each principles. For each principle and outcome there is now:

- A list of behaviours that support the charity's achievement.
- Policies, processes and practices.
- Evidence of good governance section.

The Governance Code encourages charities to publish a brief statement (a short narrative rather than a lengthy 'audit' of policies and procedures) in their annual report explaining their use of the Code and we therefore anticipate that you will be including an appropriate comment on this in your Trustees' Report.

Data (Use and Access) Act

The Data (Use and Access) Act <https://www.gov.uk/guidance/data-use-and-access-act-2025-data-protection-and-privacy-changes> received Royal Assent on 19 June 2025. It is a wide-ranging Act which includes provisions to enable the growth of digital verification services, new Smart Data schemes like Open Banking and a new National Underground Asset Register. It also includes important changes to the UK's data protection and privacy legislation.

The DUAA will not replace the UK General Data Protection Regulation ("UK GDPR"), Data Protection Act 2018 or the Privacy and Electronic Communications (EC Directive) Regulations 2003, but it makes some changes to them to make the rules simpler for organisations, encourage innovation, help law enforcement agencies to tackle crime and allow responsible data-sharing while maintaining high data protection standards.

Key changes are on:

- Automated decision making
- Subject access
- Children's Protection Services
- Scientific Research
- Recognised legitimate interests
- International Data Transfers
- Responding to Complaints
- Storage and Access Technologies
- Changes to the law on the areas which regulate law enforcement processing and processing by intelligence services.

The changes will be commenced in stages and exact dates for each measure will be set out in the commencement regulations.

Of particular interest to charities is the changes to 'soft opt-in' which will happen in the coming months. These changes are expected to benefit charities by enabling more contact with supporters but will only apply to electronic mail marketing and rely on the 'legitimate interest' lawful basis. There are some nuances to this and whilst 'soft opt-in' has not yet started, the Fundraising Regulator recommends that charities should start to prepare.

<https://www.fundraisingregulator.org.uk/news/fundraising-regulator-publishes-information-what-charities-need-know-about-changes-soft-opt>

CC 11 Charities paying a trustee or a connected person: Understand the rules

While the rules on trustee payments have not changed, the Charity Commission has refined its guidance on paying a trustee ('CC11') to make it clearer and better help trustees navigate the law.

CC11 is now split into sections covering paying a trustee or connected person for goods or services, payments for loss of earnings, employing a trustee or a connected person, paying a trustee to carry out trustee duties and other payment types.

Trustee payments

The underlying rules on trustee payments have not changed. The redesigned guidance continues to stress that it must be clearly in the charity's best interests to pay a trustee (or person connected to them), with all other options having been carefully considered, and the resulting conflict of interest managed. Additionally, a charity must have legal authority to pay.

The guidance also covers payment for trustee expenses clarifying that these do not constitute trustee 'payments' and that trustees are entitled to have their reasonable expenses reimbursed by the charity which includes travel and accommodation costs but may also include costs for things like childcare or adjustments enabling those with disabilities to conduct their role.

You can view the news article [here](#).

Trusteeship – a positive opportunity

The Charity Commission with Probono Economics have carried out a [national survey](#) of charity trustees, which whilst does not have any recommendations does have findings and insights which are valuable to all those interested in charity governance.

Key takeaways from the research are:

- 80% would recommend it to others with many reporting experiencing multiple and profound benefits
- 94% believe their contributions to board meetings are heard and respected
- 93% feel valued and supported by fellow members of the board and that 91% that their contributions are welcomed and respected by staff and volunteers
- 95% have a strong understanding of their role and responsibilities and feel confident sharing their views in board meetings
- Older people currently fill most of the trustee roles and there are still more male than female trustees, with smaller charities having more female trustees proportionally.
- People from an Asian background, people of mixed ethnicity and other ethnicities are less likely to hold trustee roles, in comparison with the general population.
- There are proportionally more trustees in those under 60 who are Black (7% compared to 5% in the population) and proportionally fewer who are Asian (5% compared to 11%).

The majority of trustees surveyed reported serving on boards of between four and 10 members (74%). Just over one in 10 (12%) trustees reported being on a board with three members or fewer.

The survey found the majority of the trustee population have served on their boards for four years or more (55%). 22% have been a member of their board for more than 10 years, with just 36% having been a member of their board for two years or less. 13% were new to their board, having been a member for less than a year.

There is a mixed picture of skills present at the board level with most trustees reporting significant skills and experience in service delivery. While many trustees reported their board had significant finance skills and experience (59%), there is an overall low prevalence of artificial intelligence (AI) skills for the trustee population (8%).

State of the Sector

The Charity Commission has released its latest annual report on public trust in charities. The findings indicate that trust levels have improved with over 6 in 10 people believing donations are reaching their intended cause and confidence increasing by 7% in 12 months.

However the percentage of people donating or raising funds for charity fell from 62% to 48% over the past year due to cost of living pressures resulting in nearly half of charity trustees stating their charity had been forced to make changes including 11% stopping some services and 17% using more of their reserves than expected.

The report, which includes interviews with a diverse range of the public, reveals that overall participants value transparency, accountability and clear communications about how funds are used whilst expressing concerns about mismanagement, high executive salaries and scepticism about some types of fundraising. For more details, see the full report [here](#).

Smee & Ford legacy giving report 2025 reported record legacy income of £4.5 billion in 2024, marking a 9% increase. The biggest contributing factor to growth in 2024 was as a result of HMCTS reducing the backlog of estates. Residual gifts were worth an average of £65,000 whilst pecuniary gifts are worth £4,500. Health remained the largest recipient by sector (40%) followed by the animal sector at ~16%. In both sectors a small number of charities account for the majority of gifts. The report highlights that 21% of the bequests were made by baby boomers and legacy income is forecast to hit £5.1bn by 2030 growing by 2.8% annually. there is further growth anticipated from Baby Boomer bequests with an increase in annual deaths expected to rise to over 730k by 2035 translating to 47,000 charitable cases per annum in the years to come. The report also considers the potential impact of IHT changes on bequests with a positive impact if more people consider reducing their IHT bill by taking advantage of charity tax relief or it may be negative impact if more money is given to potential beneficiaries before death to reduce the tax bill.

Additionally, the CAF UK Giving Report 2025 revealed that donations reached £15.4 billion in 2025, up from £13.9 billion in 2024. However, donations and sponsorship levels are at the lowest recorded by CAF and compared to 2019 there were four million fewer donors and six million fewer people providing sponsorships, with 16-24 year olds seeing the greatest decline of all age groups. There is also a decline of 1.5 million adults volunteering compared to 2023. The report also has some interesting statistics around donations contributing to core costs with only 25% being happy to pay for the salary of functions like Finance and HR.

Budget 2024: Key implications for charities

The 2024 budget, released 30 October, outlines new government's tax, welfare, and spending priorities up to March 2026, with a framework extending beyond April 2026. It also previews the spring spending review, which will allocate funding for central government departments through to March 2029.

Key announcements for Charities:

- Local government funding. A 3.2% rise in core local government spending, at least £600 million funding for social care.
- Support for individuals and carers. Reduced Universal Credit deductions increased Carer's Allowance earnings limit.
- VAT and business rates relief for private schools. VAT relief is removed. Business rate relief is for those providing full time education to pupils with education, health, and care plans.
- SEND Support. £1 billion to support children with special educational needs and disabilities (SEND).
- Hardship support. £1 billion next year to extend the Household Support Fund and hardship payments.
- Educational funding. An additional £30 million for free breakfast clubs, £300 million for further education and £40 million for the Growth and Skills Levy for training.
- Holocaust education. An additional £2 million to support Holocaust education charities.
- Research and development and inheritance tax reliefs maintained.

Further positive announcements include increased budget for the Charities Commission, additional support for central government departments and public services, and more funding for 'trailblazer' programmes and mental health crisis centres.

However, the 6.7% rise in the national living wage and the increase in employer National Insurance contributions (NICs) to 15%, both effective from April 2025, impose financial pressures for charities. Additionally, the NIC threshold has dropped from £9,100 to £5,000.

From April 2025, many charities that employ staff have seen their costs increase, with the average employer expected to incur an extra £26,000 in annual costs (approximately £800 per employee). However, the Employer's Allowance has increased from £5,000 to £10,500 and the threshold for claiming this allowance will be removed, potentially allowing more charities to benefit.

Holistically, commentators believe that the budget signals a shift in government's approach to funding local public services. It aims to simplify local government funding and commits to moving towards multi-year settlements, which will help local authorities and voluntary sector partners to plan more effectively.

At the time of writing we are waiting the outcome of the Spending Review which will be announced in the Autumn Budget.

Finding and appointing new trustees (CC30)

In a recent [report](#) published by the Charity Commission and Probono Economics, it was revealed that only 6% of trustees applied for their roles through an advert, and that more than half the charities relied on personal contacts.

Subsequently, the regulator has refreshed its [guidance](#) to focus on practical steps charities can take to connect with a broader range of candidates. They also recommend considering a skills audit to identify what the charity needs from its trustees. The guidance makes it clear that trustees can pay for a recruitment service but also signposts a range of free resources. There is also a section on induction to help with retaining good trustees and making them more effective.

The Future Charity Chair

Crowe are pleased to have been involved in a research project looking at the essential attributes that Charity Chairs of the future will need to embrace. This research explored the topic through roundtable discussions and in-depth interviews, with the final thought leadership report published in June 2024.

The research aimed to:

- Contribute ideas that will help to shape the future development and recruitment of charity Chairs.
- Enhance the future sustainability of the charity sector by highlighting longer term considerations for Board discussion.
- Provide fresh thinking to positively influence regulation and best practice guidance for the sector.
- Emphasise the value of good charity governance and the need for it to continually evolve to remain relevant.

The research highlighted a number of key findings, including challenges from a lack of diversity within charities (including trustees, staff and volunteers), and the need to recruit individuals who represent the charity's beneficiaries.

Recommendations raised within the report include developing a leadership development programme for current Chairs, succession planning and a need to promote the role as one of ambition and aspiration.

The full report can be found [here](#).

Building Resilience: Responsive strategies in uncertain times

It is now accepted thinking that the uncertainty of the past few years is here to stay due to global economic uncertainties, geopolitical instability and as a result of rapid technological change.

These continuing challenges signal a new normal which requires all organisations to adapt to survive and thrive. Whilst there have been uncertainties in the past, the level and number has increased as has the speed with which these will impact an organisation.

For non profit organisations, the ever-present challenge is how they can deliver their mission in times of growing demand amid a squeeze on income and rising costs. It becomes even more imperative for boards and the leadership teams to continue to focus on organisational purpose, impact and culture. Juggling competing priorities often results in a lack of focus on matters related to climate risks or EDI and ESG. It is key that organisations focus on strategy at different time horizons to avoid falling behind the curve.

Further information can be found on our Insights page [here](#).

Charity Commission: Updated guidelines CC48 and CC27

CC48: Charity Meetings

The CC48 guidance from the Charity Commission, updated July 2024, provides essential rules for charity meetings that must be adhered to. The guidance emphasises the necessity for charities to adhere to their Governing Document rules on planning, running and recording meetings.

The Governing Document must be amended where rules are outdated to ensure decisions made in meetings are valid. For example, CC48 provides specific guidance on updating the Governing Document to allow for virtual and hybrid meetings. It also covers different types of meetings, such as

trustee meetings and Annual General Meetings (AGMs), each with their own rules that must be followed.

CC48 can be found [here](#).

CC27: Decision Making for Trustees

The CC27 guidance from the Charity Commission outlines seven principles and best practices for trustees on decision making.

The seven decision-making principles are:

1. Trustees must act within their powers
2. Trustees must act in good faith
3. Trustees must be sufficiently informed
4. Trustees must take account of all relevant factors
5. Trustees must identify and disregard irrelevant factors
6. Trustees must manage conflicts of interest
7. Trustees must ensure their decision is within the range of decisions that a reasonable trustee body could make

This guidance provides detail on each principle but particularly when making significant or strategic decisions and how to record the decisions made.

Whilst CC27 applies specifically to all trustees of all charities in England and Wales -whether registered, unregistered or exempt, including corporate charity trustees – the guidance can be useful for other members of the charity to be aware of in considering in their decision making.

CC27 can be found [here](#).

THE MANCHESTER HIGH SCHOOL FOR GIRLS GENERAL CHARITABLE TRUST

England & Wales - Charity number 506823

Accounts

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2024

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

ANNUAL REPORT AND ACCOUNTS 2024
REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY TRUSTEES

The charity Trustees have all served in office throughout the year except where indicated. Together with the past Trustees who served in the year as indicated, they are:

Mr C Saunders OBE, MA, FSI (Chairman)
Mr A Clarke FCA
Mr G N Elliott CBE, FCA
Mr D Herman BA(Com), FCA
Mr G C Burton B.Sc., C.Eng, F.I.Struct.E., F.C.S., F.Cons. E.
Mr J Moran FCCA
Ms Susannah Thompson (Appointed 04/12/2023)

OFFICERS

Director of Finance and Operations	Mrs R Fairgrieve
Clerk to the Trustees:	Mrs S Sutton
Registered Address:	Grangethorpe Road Fallowfield MANCHESTER M14 6HS
Registration Number:	506823

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

ANNUAL REPORT AND ACCOUNTS 2024
REFERENCE AND ADMINISTRATIVE INFORMATION

ADVISERS:

Auditors: Crowe U.K. LLP
3rd Floor
St George's House
56 Peter Street
Manchester
M2 3NQ

Solicitors: Addleshaw Goddard LLP
100 Barbirolli Square
MANCHESTER
M2 3AB

Bankers: Santander
Bridle Road
Bootle
L30 4GB

Investment
Advisers: Redmayne Bentley LLP
3 Hardman Square
Spinningfields
Manchester
M3 3EB

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST AUGUST 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31st Augst 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1st January 2019).

The Manchester High School for Girls General Charitable Trust (the Trust) operates as MHSG Bursary Fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust, which was established by a Trust Deed in 1971 with a further supplement in 1987, is governed under a Charity Commission Scheme (number 506823) as an unincorporated association in the name of The Manchester High School for Girls General Charitable Trust. The Trust now operates as MHSG Bursary Fund.

Connected Charity

Manchester High School for Girls is closely connected to the Trust. The School transferred £214,183 (2023 - £260,655) of funds to the Trust. The Trust paid a bursary grant amounting to £443,727 (2023 - £410,933) which the School awarded as bursaries during the year.

The General Charitable Trust provides essential support to the advancement of educational work of the School by providing means tested bursaries to students who have performed well in the entrance examinations and interview for entry into Year 7 and GCSE results for Sixth Form. The work of the Trust is essential to achieving the School's objective of becoming increasingly socially diverse regardless of the financial means of parents and as the girls' school of choice across the North West.

A small number of part or full fee bursaries are offered to pupils who can demonstrate the need for financial support. Bursaries can be worth up to 100 per cent of fees – and in some cases 110 per cent if they cover trips, lunches, travel grants and uniform and some extra-curricular activities. The School is aiming to award more transformative bursaries at 110%, designed to support those with the greatest financial need, ensuring they can truly benefit from a life-changing MHSG education.

The School works hard to ensure bursary funding is awarded to those who will benefit most from an MHSG education. The application process for bursaries usually involves interviewing parents / guardians to ensure that vital bursary funding is awarded to those most suitable, with the greatest financial need as well as academic potential.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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TRUSTEES REPORT
FOR THE YEAR ENDED 31ST AUGUST 2024

Recruitment and Training of Trustees

All Trustees are recruited by invitation, dependent upon their expertise, experience and skills.

The Trustees may appoint any number of additional trustees by a resolution of the Trustees recorded in the Trustees' minutes.

New Trustees are inducted into the workings of the Trust, including policies and procedures, together with an appropriate training schedule depending upon their existing area of expertise.

Organisational Management and Decision Making

The Trustees determine the strategic direction and general policy of the Trust. A Full Trustees meeting normally takes place twice a year, covering operational, tactical and strategic issues. The day-to-day administration of the Trust is provided by the School.

Risk Management

The Trustees have considered the major risks faced by the Trust and believe that the principal threat to its ability to achieve its objectives lies in its ability to maintain its revenues from its investments, donations and legacies.

In order to manage this risk, regular meetings are held with the investment advisor and the School continues to seek to develop its relationship with local organisations and former pupils to increase the level of donations and legacies.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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TRUSTEES REPORT (Cont'd)
FOR THE YEAR ENDED 31ST AUGUST 2024

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable objects

The Trustees shall pay or apply the entirety of the annual income of the Trust Fund to or for 1) Such charitable purposes connected with the School as the Trustees shall from time to time in their absolute discretion determine or 2) Such other charitable purposes or such charitable foundations (whether or not connected with the School) as the Trustees shall in like manner determine.

Charitable aim

The aim of the Trust is to assist Manchester High School for Girls ("the School") and where appropriate, any other charitable foundations in fulfilling their charitable purposes.

Objectives for the year

This year, the focus continued to be to build up and maintain adequate funds in order to sustain the level of bursary support as previously provided to pupils at Manchester High School for Girls. The target each year is to provide a grant which will maintain bursary support.

The Trustees are actively seeking ways to enhance the underlying capital of the Trust so as to maximise the possibility of future awards.

Strategies to achieve the year's objectives

In order to achieve the objects and aims of the Trust we have retained the services of Redmayne Bentley LLP, who report to the Trustees on their performance at the two Trustees Meetings each year. During the course of each year the total resources of the Trust are compared to the projected cost of providing the bursaries over a full seven-year period, in order to ensure that there are adequate resources to provide the grants for the new pupils each year.

Public benefit

In line with the charitable objectives of the Trust a bursary grant was awarded to Manchester High School for Girls (Charity number 1164323) which is a connected charity. Those funds have been ring-fenced in the School and allocated on a means tested basis to provide bursaries to high ability girls from low income families.

Principal activities of the year

In order to achieve this year's objectives, the Trustees have continued to support and assist the School in its endeavour to provide bursaries to pupils with high ability from low income families, on a means tested basis. The Trustees have also reviewed the financial resources available to ensure, as much as is possible, that the School can fulfil its financial commitments in relation to bursaries.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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TRUSTEES REPORT (Cont'd)
FOR THE YEAR ENDED 31ST AUGUST 2024

Grant making policy

The Trustees, after consideration of the financial state of affairs of the fund and requests for support for pupils in the Senior School prepared by the Head Mistress, make an annual grant to Manchester High School for Girls for the provision of bursaries. The application of the grant towards the individual bursaries is determined by the Head Mistress on the basis of educational ability and financial need. Any restrictions imposed by the original donor of the funds are recognised.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD

Operational performance

The grant provided to the School this year to fund school bursaries was a grant amounting to £443,727 (2023 £410,933). It was used by the School, together with its own resources, to award bursary assistance to 63 pupils across the School.

The 150th Birthday: Empowering lives one girl at a time

As the School celebrates its 150th anniversary in 2024 as the first academic girls' school in the North of England, a key objective of our celebrations is to increase fundraising for means tested transformative bursaries, aiming to raise £750,000. This key objective reflects the vision of the School: to deliver a pioneering, innovative and dynamic learning experience within a compassionate and caring environment for a diverse community regardless of financial means where the wellbeing and happiness of every individual and the fulfilment of their potential are our priority. As the school of choice for girls in the North-West, our pupils - like those who have attended the school before them - will go on to be global citizens and courageous motivators of change.

The three strategic objectives within the strategic plan are:

- To deliver a pioneering, innovative and dynamic learning experience
- To support a pioneering approach to the wellbeing and happiness of every individual student
- To be a school that embraces its pioneering history and pioneering future

The School is striving to increase the understanding of the value of social diversity and increasingly celebrate the life-changing difference bursaries make to the lives of our students and their families. Increasing the visibility of the success of alumnae who have benefited from bursaries or assisted places provides critical reminders of the truly transformative effect of bursary funding. This is even more important given the addition of VAT onto school fees which could result in a lack of social diversity within the School.

The Development Team updated its fundraising collateral with three brochures focusing on different campaigns. The two pertaining to the Bursary Fund are regarding legacy donations ('Investing in the Women of the Future') and regular giving/general bursary donations ('Investing in our Community'). These documents feature testimonies from former bursary recipients, as well as statements from some of our legators, giving the reasons why they have chosen to leave a gift to MHSG in their wills.

We have also held a vast number of events this year to bolster engagement with parents, alumnae and other stakeholders and have taken the opportunity to encourage giving wherever possible. Focused fundraising events included:

- 150th Anniversary Founders Day Fundraising Launch – 19th January 2024
- MHSG Ramadan Iftari – 14th March 2024 – targeted at raising interest for capital projects
- MHSG Birthday Ball – 29th June 2024

Key activities under way:

- We are continuing to utilise bursary / assisted funding students who can help tell the story of the value of transformative bursaries. We have now amassed a pool of alumnae ambassadors who are willing to support our bursary messages. These alumnae are critical in telling the story in video, written word and visually. They play an important role in key events as well as within regular communications and collateral.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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TRUSTEES REPORT (Cont'd)
FOR THE YEAR ENDED 31ST AUGUST 2024

- We created a 150th Fundraising Leadership Board by identifying a number of key individuals from across our alumnae, current and former parents, governors and supporters of the School. This group has helped us access high net worth individuals and parents with the ability and willingness to support the School.
- We are working to increase bursary funding from current students and parents. Parents donating their child's full deposit upon leaving school at the end of Sixth Form have their child's name featured on a "Class of 2024" donor wall within the Sixth Form Centre. The creation of a parent led subgroup of the 150th Birthday Fundraising Leadership Board was critical to the success of the Birthday Ball held in June 2024 and has enabled parents to become more engaged with the School's vision. However, this has been affected by the backdrop of the changing political landscape and economic pressures on families, meaning families have less to donate.
- We continue to increase the visibility of our bursary provision, showcasing the success of our bursary students with alumnae, students and parent. During our Founders' Evening and at our Birthday Ball, our younger bursary recipients spoke incredibly confidently about the impact of bursary funding on their lives. The Head Girl for 2023/24 was open about being a bursary student during sixth form and supported the Development Team with video content, print and digital media.

Like all bursary students, the funding Natalie and her family benefitted from has been transformational:

"It's constantly at the back of my mind thinking about how lucky I am to have this opportunity. So going forward I will continue working hard and pursuing whatever I want to be in the future... It's the gift of being empowered, the gift of having the courage and confidence to pursue anything that you want. This is the gift of a Manchester High education, which has already done so much, and opened so many doors for me."

- We continue to identify potential new legators. Now that new fundraising collateral has been produced, we continue to use this to encourage further legacy gifts as these present the single biggest source of fundraising income for the School. We have already recruited new members to the Ivy Leaf Society and will continue this work into the remainder of 2024 and 2025, building on the considerable engagement with alumnae and parents undertaken during 2024.

Fundraising performance

The Trust's fundraising is entirely promoted by the School with the aim of ensuring that funding from donations and sponsorship is maximised. A proportion of funds raised for bursaries by the School are included within the accounts of The Manchester High School for Girls Charitable Trust.

Investment performance against objectives

The performance objective for the fund is to outperform, over the long-term, on the investment composite benchmark which has been agreed with the Investment Manager. The performance of the fund is monitored quarterly against the benchmark. Any major variations are discussed by the Director of Finance and Operations and Investment Adviser.

FINANCIAL REVIEW AND RESULTS FOR THE PERIOD

The increase in funds this year amounts to £401,639 (2023: decrease of £74,173).

Total funds increased to £4,971,999 from £4,570,360.

Reserves policy

The Trustees seek to maintain undesignated and unrestricted funds, which are the free reserves of the Trust and effectively include its entire funds, at a level that is adequate to fund the grants made to pupils throughout their expected attendance at school.

The Trustees currently feel that reserves to underpin an average disbursement of £400,000 for 7 years, i.e. £2.8M, would be sufficient. The total funds shown in the balance sheet are adequate to enable the Trust to continue to provide grant support to the School at the targeted level.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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TRUSTEES REPORT (Cont'd)
FOR THE YEAR ENDED 31ST AUGUST 2024

Principal funding sources

The Trust's principal funding source is from a transfer of funds from Manchester High School for Girls, donations, legacies and investment income.

The transfer from the School is to augment the Trust's resources in order for them to pay for bursaries for pupils of the School.

The majority of expenditure of the Trust during the year was the payment of a bursary grant to the School; this expenditure is in excess of the income generated from the principal income sources and directly supports the key objectives of the Trust.

Investment policy and objectives

The Trustees seek to ensure that the funds of the Trust are invested in medium and high-risk equities in order to protect the long term 'real' value of its assets. The investment managers are engaged on a discretionary basis which means that investment decisions are made using their judgement. Their approach will involve purchasing a variety of securities in the market as long as they fall in line with the Trust's medium to high risk profile, financial and ethical aims. The Trustees would therefore expect an average 5% Return on Investment over a rolling 5-year period. Above all, the Trustees are committed to an investment policy which seeks to maximise 'overall return' – being the combined return from income and capital growth, subject to the required level of income being generated.

Public Benefit and Future Plans

The Trustees consider the funds available each year that can be made available to provide bursary grants. They are advised by the Trust's Investment Managers in relation to the investments held. They assess the level of funds now and those expected in the next few years to see how sustainable they are against expected grants. The current expectation is that this Trust will continue to make modest bursary grants for the foreseeable future. The level of bursary grants will of course continue to be considered each year.

The Trustees continue to consider the public benefit requirement in light of the guidance issued by the Charity Commission and in the commitment of Manchester High School for Girls to its provision of public benefit. The Trustees are in regular contact with Manchester High School for Girls in relation to the public benefit requirement and the criteria for determining the award of bursaries.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trust Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, of the Trust for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities Statement Of Recommended Practice ("SORP");
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the trust will continue in operation.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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TRUSTEES REPORT Cont'd
FOR THE YEAR ENDED 31ST AUGUST 2024

The Trustees are responsible for keeping proper accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Trust at any time, and to enable them as Trustees to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. The Trustees are also responsible for safeguarding the Trust's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

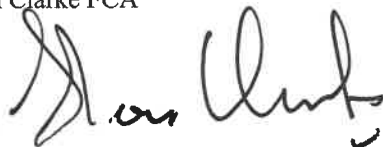
The financial statements contained on pages 13 to 19 have been approved by the Trustees of The Manchester High School for Girls General Charitable Trust on 30th January 2025 and signed on their behalf by:

Trustees:

Christopher Saunders OBE, MA, FSI (Chairman)



Alan Clarke FCA



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND
FOR THE YEAR ENDED 31ST AUGUST 2024

Opinion

We have audited the financial statements of The Manchester High School for Girls General Charitable Trust operating as MHSG Bursary Fund ('the charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
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FOR THE YEAR ENDED 31ST AUGUST 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity 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 Charities Act 2011 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 charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charities Act Regulations.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND
FOR THE YEAR ENDED 31ST AUGUST 2024

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and sample testing of income.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees 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
St Georges' House
Peter Street
Manchester
M2 3NQ

Date 16th April 2025

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

Statement of Financial Activities
for the year ended 31st August 2024

	Notes	<u>Unrestricted</u> Capital <u>Fund</u>	<u>Restricted</u> Endowment <u>Fund</u>	<u>31 August</u> <u>2024</u> £ <u>Total</u>	<u>31 August</u> <u>2023</u> £ <u>Total</u>
<u>Income and endowments from:</u>					
Donations and legacies		220,974	-	220,974	168,684
Charitable activities:			-		
Transfer from the school		214,183	-	214,183	260,655
Investment income		134,492	-	134,492	131,127
Total		569,649	-	569,649	560,466
<u>Expenditure on:</u>					
Charitable activities:					
Bursary grants awarded		443,727	-	443,727	410,933
Raising funds:					
Brokers fees & bank charges		26,767	-	26,767	33,916
Other costs	3	5,570	-	5,570	4,110
Total		476,064	-	476,064	448,959
Net income and net movement in funds before gains and losses on investments		93,585	-	93,585	111,507
Net (losses)/gains on investments:		308,054	-	308,054	(185,680)
Net movements in funds		401,639	-	401,639	(74,173)
<u>Reconciliations of Funds</u>					
Total funds brought forward		4,570,355	5	4,570,360	4,644,533
Total funds carried forward		4,971,994	5	4,971,999	4,570,360

The notes on pages 16 to 19 form part of these financial statements.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

Balance Sheet as at 31st August 2024

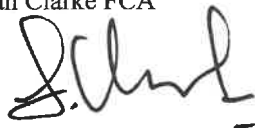
	<u>Notes</u>	<u>31 August 2024</u> £	<u>31 August 2023</u> £
<u>Fixed Assets</u>			
Investments	2	3,665,899	3,416,146
<u>Current Assets</u>			
Accrued income		-	6,397
Cash at bank and in hand		1,599,254	1,245,632
Total current assets		1,599,254	1,252,029
<u>Creditors:</u>			
Amounts falling due within one year			
Accruals & deferred income		8,398	3,750
Manchester High School for Girls		284,756	94,065
		293,154	97,815
Net current assets		1,306,100	1,154,214
Net Assets		4,971,999	4,570,360
<u>The funds of the Charity</u>			
Unrestricted capital fund		4,971,994	4,570,355
Endowment Fund		5	5
Total charity funds		4,971,999	4,570,360

Approved on behalf of the Trustees on 30th January 2025

Trustees Christopher Saunders OBE, MA, FSI (Chairman)



Alan Clarke FCA



The notes on pages 16 to 19 form part of these financial statements.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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Cashflow Statement
For the year ended 31st August 2024

	<u>Notes</u>	<u>31 August 2024</u>	<u>31 August 2023</u>
		£	£
Cash flows used in operating activities			
<i>Net cash provided by operating activities</i>	(a)	160,830	132,465
Cash flows from investing activities:			
Dividends, interest and rents from investments		134,492	131,127
Proceeds from sale of investments		907,830	1,553,720
Cost of purchasing investments		(849,530)	(1,748,626)
<i>Net cash provided by investing activities</i>		192,792	(63,779)
Change in cash and cash equivalents in the reporting period		353,622	68,686
Cash and cash equivalents at the beginning of the reporting period		1,245,632	1,176,946
Cash and cash equivalents at the end of the reporting period		1,599,254	1,245,632

Notes on the Cashflow Statement

a). Reconciliation of net movement in funds to net cash from operating activities

Net movements in funds		401,639	(74,173)
(Increase)/decrease in debtors		9,796	57,510
Increase/(decrease) in creditors		191,941	94,575
Dividends, interest and rents from investments		(134,492)	(131,127)
(Gains)/losses on investments		(308,054)	185,680
Net cash used in operating activities		160,830	132,465

b). Analysis of cash and cash equivalents

Cash in hand		1,599,254	1,245,632
Total cash and cash equivalents		1,599,254	1,245,632

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

Notes on and forming part of the Financial Statements
for the year ended 31st August 2024

1). a) **Accounting Policies**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes to be a public benefit entity as defined by FRS 102.

These financial statements have been prepared for a 12 month period ending 31 August 2024 with the comparative period being prepared for a 13 month period ending 31 August 2023.

b) **Going Concern**

The Trustees believe that the Trust has adequate resources to continue operation for at least twelve months from the date of approval of these financial statements and for the foreseeable future. The accounts are therefore prepared on a going concern basis. The Trustees have also assessed the current economic environment, taking into account investment income, expenditure and potential future financial uncertainty. They have concluded the Trust is well positioned, in the current environment, to continue as a going concern. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

c) **Fund Accounting**

All of the Trust's funds, other than a permanent endowment of £5, are available for the Trustees to use at their discretion.

d) **Donations and Legacies**

Donations and legacies are recognised as income to the capital fund when received or earlier if, before receipt, there is sufficient evidence to provide the necessary certainty that the donation or legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Transfers from the School are recognised in the year to which they relate.

Donations for the purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Trustees of the Charitable Trust, 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.

e) **Investment Income**

Dividends are credited to the statement of financial activities when they are receivable.

f) **Interest Received**

Interest is credited to the statement of financial activities on an accruals basis.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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Notes on and forming part of the Financial Statements
for the year ended 31st August 2024 (continued)

g) Allocation of costs

Whenever possible expenditure is allocated to an activity cost category. Where items of expenditure contribute directly to more than one activity cost, they are apportioned on a reasonable, justifiable, and consistent basis.

Support costs are also, wherever possible, attributed to a single activity but where apportionment is required this is done on a reasonable, justifiable, and consistent basis.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Trustee meetings and of preparing statutory accounts and satisfying public accountability.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

i) Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to chargeable purposes.

j) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

k) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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MHSG BURSARY FUND

Notes on and forming part of the Financial Statements
for the year ended 31st August 2024

2). <u>Fixed Assets Investments</u>	<u>31 August 2024</u> £	<u>31 August 2023</u> £
Market value at 1st September 2023	3,416,146	3,406,920
Additions	849,530	1,748,626
Proceeds from sale of investments	(907,831)	(1,553,720)
Unrealised (loss)/gain on revaluation	308,054	(185,680)
Market value at 31st August 2024	<u>3,665,899</u>	<u>3,416,146</u>
<u>Cost at 31st August 2024</u>	<u>3,225,386</u>	<u>3,301,498</u>

Investments at fair value comprise Fixed Income Bonds £968,747 (Period ended 31 August 2023: £1,014,677) Equities £2,333,724 (Period ended 31 August 2023: £1,928,435) Property £118,023 (Period ended 31 August 2023: £161,495) and Alternatives £245,405 (Period ended 31 August 2023: £311,539).

Fixed assets investments are stated at market value. The net movement in funds therefore includes an unrealised gain/(loss) on revaluation of £308,054 (2023: (£185,680)). This represents gains/(losses) which have not and may never be realised. No provision has been made for any costs arising on disposal.

Investments are held and managed by Redmayne Bentley LLP in accordance with the investment asset allocation as instructed by the Trustees. This allocation is reviewed and agreed by the Trustees at their biannual committee meetings.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

3). <u>Other Costs</u>	<u>31 August</u> <u>2024</u>	<u>31</u> <u>August</u> <u>2023</u>
Audit	<u>5,570</u>	<u>4,110</u>

No Trustees received any remuneration or expenses during the period.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

Notes on and forming part of the Financial Statements
for the year ended 31st August 2024 (continued)

4). Related Party Transactions

During the year under review the following transactions took place between The Manchester High School for Girls General Charitable Trust and Manchester High School for Girls (RCN 1164323), which is a connected charity.

The Trust awarded £443,727 (Period ended 31 August 2023: £410,933) by way of a bursary grant during the period to Manchester High School for Girls.

A transfer of £214,183 (Period ended 31 August 2023: £260,655), was received from the Manchester High School for Girls.

At the year end the Trust owed Manchester High School for Girls £284,756 (Period ended 31 August 2023: £94,065).

THE MANCHESTER HIGH SCHOOL FOR GIRLS GENERAL CHARITABLE TRUST

England & Wales - Charity number 506823

Accounts

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST AUGUST 2023

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

ANNUAL REPORT AND ACCOUNTS 2023
REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY TRUSTEES

The charity Trustees have all served in office throughout the year except where indicated. Together with the past Trustees who served in the year as indicated, they are:

Mr C Saunders OBE, MA, FSI (Chairman)
Mr A Clarke FCA
Mr G N Elliott CBE, FCA
Mrs C Walker BA (retired 05 September 2022)
Mr D Herman BA(Com), FCA
Mr G C Burton B.Sc., C.Eng, F.I.Struct.E., F.C.S., F.Cons. E.
Mr J Moran FCCA

OFFICERS

Director of Finance and Operations Ms E A Smith (resigned 31/10/2023)

Clerk to the Trustees: Mrs S Sutton

Registered Address: Grangethorpe Road
Fallowfield
MANCHESTER
M14 6HS

Registration Number: 506823

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

ANNUAL REPORT AND ACCOUNTS 2023
REFERENCE AND ADMINISTRATIVE INFORMATION

ADVISERS:

Auditors: Crowe U.K. LLP
The Lexicon
Mount Street
Manchester
M2 5NT

Solicitors: Addleshaw Goddard LLP
100 Barbirolli Square
MANCHESTER
M2 3AB

Bankers: Santander
Bridle Road
Bootle
L30 4GB

Investment
Advisers: Redmayne Bentley LLP
3 Hardman Square
Spinningfields
Manchester
M3 3EB

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

TRUSTEES REPORT
FOR THE PERIOD ENDED 31ST AUGUST 2023

The Trustees present their annual report and financial statements of the charity for the 13-month period ended 31st Augst 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1st January 2019).

The Manchester High School for Girls General Charitable Trust (the Trust) operates as MHSG Bursary Fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust, which was established by a Trust Deed in 1971 with a further supplement in 1987, is governed under a Charity Commission Scheme (number 506823) as an unincorporated association in the name of The Manchester High School for Girls General Charitable Trust. The Trust now operates as MHSG Bursary Fund.

Connected Charity

Manchester High School for Girls is closely connected to the Trust. The School transferred £260,655 (2022 - £309,504) of funds to the Trust. The Trust paid a bursary grant amounting to £410,933 (2022 - £329,084) which the School awarded as bursaries during the year.

The General Charitable Trust provides essential support to the advancement of educational work of the school by providing means tested bursaries to students who have performed well in the entrance exams and interview for entry into Year 7 and GCSE results for Sixth Form. The work of the Trust is essential to achieving the School's objective of becoming increasingly socially diverse regardless of the financial means of parents and the girls school of choice across the North West.

A small number of part or full fee bursaries are offered to pupils who can demonstrate the need for financial support. Bursaries can be worth up to 100 per cent of fees – and in some cases 110 per cent if they cover trips, lunches, travel grants and uniform and some extracurricular activities. The school is aiming to award more transformative bursaries at 110%, designed to support those with the greatest financial need, ensuring they can truly benefit from a life changing MHSG education.

At the moment, the school is only able to fund 5% of all applications for bursary support, with 1 in 4 applications for Year 7 entry requesting some form of financial assistance. As the political uncertainty and cost of living continues to impact many households, we expect demand for bursaries to increase.

The School works hard to ensure bursary funding is awarded to those who will benefit most from an MHSG education. The application process for bursaries usually involves interviewing parents / guardians to ensure vital bursary funding is awarded those most suitable, with the greatest financial need and academic potential.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

TRUSTEES REPORT
FOR THE PERIOD ENDED 31ST AUGUST 2023

Recruitment and training of Trustees

All Trustees are recruited by invitation, dependent upon their expertise, experience and skills.

The Trustees may appoint any number of additional trustees by a resolution of the Trustees recorded in the Trustees' minutes.

New Trustees are inducted into the workings of the Trust, including policies and procedures, together with an appropriate training schedule depending upon their existing area of expertise.

Organisational management and decision making

The Trustees determine the strategic direction and general policy of the Trust. A Full Trustees meeting normally takes place twice a year, covering operational, tactical and strategic issues. The day-to-day administration of the Trust is provided by the School.

Risk Management

The Trustees have considered the major risks faced by the Trust and believe that the principal threat to its ability to achieve its objectives lies in its ability to maintain its revenues from its investments, donations and legacies.

In order to manage this risk, regular meetings are held with the investment advisor and the School continues to seek to develop its relationship with local organisations and former pupils to increase the level of donations and legacies.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

TRUSTEES REPORT (Cont'd)
FOR THE PERIOD ENDED 31ST AUGUST 2023

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable objects

The Trustees shall pay or apply the entirety of the annual income of the Trust Fund to or for 1) Such charitable purposes connected with the School as the Trustees shall from time to time in their absolute discretion determine or 2) Such other charitable purposes or such charitable foundations (whether or not connected with the School) as the Trustees shall in like manner determine.

Charitable aim

The aim of the Trust is to assist Manchester High School for Girls (“the School”) and where appropriate, any other charitable foundations in fulfilling their charitable purposes.

Objectives for the year

This year the focus continues to be to build up and maintain adequate funds in order to sustain the level of bursary support as previously provided to pupils at Manchester High School for Girls. The target each year is to provide a grant which will maintain bursary support.

The Trustees are actively seeking ways to enhance the underlying capital of the Trust so as to maximise the possibility of future awards.

Strategies to achieve the year’s objectives

In order to achieve the objects and aims of the Trust we have retained the services of Redmayne Bentley LLP, who report to the Trustees on their performance at the two Trustees Meetings each year. During the course of each year the total resources of the Trust are compared to the projected cost of providing the bursaries over a full seven-year period, in order to ensure that there are adequate resources to provide the grants for the new pupils each year.

Public benefit

In line with the charitable objectives of the Trust a bursary grant was awarded to Manchester High School for Girls (Charity number 1164323) which is a connected charity. Those funds have been ring fenced in the School and allocated on a means tested basis to provide bursaries to high ability girls from low income families.

Principal activities of the year

In order to achieve this year’s objectives, the Trustees have continued to support and assist the School in its endeavour to provide bursaries to pupils with high ability from low income families, on a means tested basis. The Trustees have also reviewed the financial resources available to ensure, as much as is possible, that the School can fulfil its financial commitments in relation to bursaries.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

TRUSTEES REPORT (Cont'd)
FOR THE PERIOD ENDED 31ST AUGUST 2023

Grant making policy

The Trustees, after consideration of the financial state of affairs of the fund and requests for support for pupils in the Senior School prepared by the Head Mistress, make an annual grant to Manchester High School for Girls for the provision of bursaries. The application of the grant towards the individual bursaries is determined by the Head Mistress on the basis of educational ability and financial need. Any restrictions imposed by the original donor of the funds are recognised.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD

Operational performance

The grant provided to the School this year to fund school bursaries was a grant amounting to £410,933 (2021/22 £329,084). It was used by the School, together with its own resources, to award bursary assistance to 66 pupils across the School.

The 150th Anniversary: Empowering lives one girl at a time

As the School approaches its 150th anniversary as the first academic girls' school in the north of England, a key objective of our celebrations in 2024 is to increase fundraising for means tested transformative bursaries aiming to raise £500,000 to fund more students for whom an MHSG experience.

This key objective outlined above, is matched with the vision of the School: to deliver a pioneering, innovative and dynamic learning experience within a compassionate and caring environment for a diverse community regardless of financial means where the wellbeing and happiness of every individual and the fulfilment of their potential are our priority. As the school of choice for girls in the North-West, our pupils - like those who have attended the school before them - will go on to be global citizens and courageous motivators of change.

The three strategic objectives within the strategic plan are:

- To deliver a pioneering, innovative and dynamic learning experience
- To support a pioneering approach to the wellbeing and happiness of every individual student
- To be a school that embraces its pioneering history and pioneering future

The School is striving to increase transparency within its school community of the value of social diversity and increasingly celebrating the life changing difference bursaries make to the lives of our students and their families. Increasing the visibility of the success of alumnae who have benefited from bursaries or assisted places provides critical reminders of the truly transformative effect of bursary funding.

As we approach the 150th Anniversary, the School's development team is working through priorities including: updating all collateral and web content; devising a campaign plan and planning a number of high profile events for 2024.

A number of key fundraising events have been scheduled for 2024 including:

- 150th Anniversary Founders Day Fundraising Launch – 19th January 2024
- MHSG Ramadan Iftari – 14th March 2024
- MHSG Bursary Ball – 29th June 2024
- Fundraising Dinner hosted by Aneel Mussarat – 14th November 2024

Key activities under way:

Identifying bursary / assisted funding students who can help tell the story: We've now amassed a pool of alumnae who are willing to support our bursary messages. These alumnae will be critical in telling the story in video, written word and visually. They will play an important role in key events as well as within regular communications and collateral.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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TRUSTEES REPORT (Cont'd)
FOR THE PERIOD ENDED 31ST AUGUST 2023

Creation of a 150th Fundraising Leadership Board: Identifying a number of key individuals from across our alumnae, current and former parents, governors and supporters of the school. This group will help us access high net worth individuals and parents with the ability and willingness to support the school.

Increasing bursary funding from current students and parents: Parents donating their child's full deposit upon leaving school at the end of Sixth Form will have their child's name featured on a Class of 2023 donor wall within the Sixth Form Centre. The creation of a parent led subgroup of the 150th Anniversary Fundraising Leadership Board will allow parents to become more engaged with the schools vision.

Increasing the visibility of our bursary provision: Showcasing the success of our bursary students with alumnae, students and parents as a source of pride. At the 2024 Celebration and Awards evening, the keynote alumnae speaker Dr Laura Ajram, the Chair of Governors and current Head Girl all spoke of their pride of receiving bursary funding and the life changing impact bursary funding had on each of them.

Dr Laura Ajram said:

"I don't think I understood what empowerment meant aged 11 and I certainly didn't appreciate the significance and generosity of the act of paying for a stranger's education, but now reflecting back -the act of donating to the bursary fund was the definition of empowerment – somebody gave me the power to get a brilliant education and to access the support, skills and friendships that have set me up to be who I am today."

Dr Laura Ajram, class of 2009, Chief Executive of the British Neuroscience Association.

Fundraising performance

The Trust's fundraising is entirely promoted by the School with the aim of ensuring that funding from donations and sponsorship is maximised. A proportion of funds raised for bursaries by the School are included within the accounts of The Manchester High School for Girls Charitable Trust.

Investment performance against objectives

The performance objective for the fund is to outperform, over the long-term, on the investment composite benchmark which has been agreed with the Investment Manager. The performance of the fund is monitored quarterly against the benchmark. Any major variations are discussed by the Bursar / Director of Finance and Operations, and Investment Adviser.

FINANCIAL REVIEW AND RESULTS FOR THE PERIOD

The decrease in funds this year amounts to £74,173 (2022: increase of £10,322).

Total funds decreased to £4,570,360 from £4,644,533.

Reserves policy

The Trustees seek to maintain undesignated and unrestricted funds, which are the free reserves of the Trust and effectively include its entire funds, at a level that is adequate to fund the grants made to pupils throughout their expected attendance at school.

The Trustees currently feel that reserves to underpin an average disbursement of £400K for 7 years, i.e. £2.8M, would be sufficient. The total funds shown in the balance sheet are adequate to enable the Trust to continue to provide grant support to the School at the targeted level.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

TRUSTEES REPORT (Cont'd)
FOR THE PERIOD ENDED 31ST AUGUST 2023

Principal funding sources

The Trust's principal funding source is from a transfer of funds from Manchester High School for Girls, donations, legacies and investment income.

The transfer from the School is to augment the Trust's resources in order for them to pay for bursaries for pupils of the School.

The majority of expenditure of the Trust during the year was the payment of a bursary grant to the School; this expenditure is in excess of the income generated from the principal income sources and directly supports the key objectives of the Trust.

Investment policy and objectives

The Trustees seek to ensure that the funds of the Trust are invested in medium and high-risk equities in order to protect the long term 'real' value of its assets. The investment managers are engaged on a discretionary basis which means that investment decisions are made using their judgement. Their approach will involve purchasing a variety of securities in the market as long as they fall in line with the Trust's medium to high risk profile, financial and ethical aims. The Trustees would therefore expect an average 5% Return on Investment over a rolling 5-year period. Above all, the Trustees are committed to an investment policy which seeks to maximise 'overall return' – being the combined return from income and capital growth, subject to the required level of income being generated.

Public Benefit and Future Plans

The Trustees consider the funds available each year that can be made available to provide bursary grants. They are advised by the Trust's Investment Managers in relation to the investments held. They assess the level of funds now and those expected in the next few years to see how sustainable they are against expected grants. The current expectation is that this Trust will continue to make modest bursary grants for the foreseeable future. The level of bursary grants will of course continue to be considered each year.

The Trustees continue to consider the public benefit requirement in light of the guidance issued by the Charity Commission and in the commitment of Manchester High School for Girls to its provision of the public benefit. The Trustees are in regular contact with Manchester High School for Girls in relation to the public benefit requirement and the criteria for determining the award of bursaries.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trust Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trust Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, of the Trust for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities Statement Of Recommended Practice ("SORP");
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the trust will continue in operation.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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TRUSTEES REPORT(Cont'd)
FOR THE PERIOD ENDED 31ST AUGUST 2023

The Trustees are responsible for keeping proper accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Trust at any time, and to enable them as Trustees to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. The Trustees are also responsible for safeguarding the Trust's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The financial statements contained on pages 13 to 19 have been approved by the Trustees of The Manchester High School for Girls General Charitable Trust on _____ and signed on their behalf by:

Trustees: Christopher Saunders OBE, MA, FSI (Chairman)

Alan Clarke FCA

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND
FOR THE PERIOD ENDED 31ST AUGUST 2023

Opinion

We have audited the financial statements of The Manchester High School for Girls General Charitable Trust operating as MHSG Bursary Fund ('the charity') for the 13-month period ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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FOR THE PERIOD ENDED 31ST AUGUST 2023

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity 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 Charities Act 2011 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 charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charities Act Regulations.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
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Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and sample testing of income.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees 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
The Lexicon
Mount Street
Manchester
M2 5NT

Date: 22nd March 2024

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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Statement of Financial Activities
for the period ended 31st August 2023

Notes	<u>Unrestricted</u>	<u>Restricted</u>	<u>31 August</u> <u>2023</u>	<u>31 July 2022</u>
	<u>Capital</u> <u>Fund</u>	<u>Endowment</u> <u>Fund</u>	<u>£</u> <u>Total</u>	<u>£</u> <u>Total</u>
<u>Income and endowments from:</u>				
Donations and legacies	168,684	-	168,684	240,957
Charitable activities:		-		
Transfer from the school	260,655	-	260,655	309,504
Investment income	131,127	-	131,127	124,567
Total	<u>560,466</u>	<u>-</u>	<u>560,466</u>	<u>675,028</u>
<u>Expenditure on:</u>				
Charitable activities:				
Bursary grants awarded	410,933	-	410,933	329,084
Raising funds:				
Brokers fees & bank charges	33,916	-	33,916	23,909
Other costs	4,110	-	4,110	3,360
Total	<u>448,959</u>	<u>-</u>	<u>448,959</u>	<u>356,353</u>
Net income and net movement in funds before gains and losses on investments	111,507	-	111,507	318,675
Net (losses)/gains on investments:	(185,680)	-	(185,680)	(308,353)
Net movements in funds	<u>(74,173)</u>	<u>-</u>	<u>(74,173)</u>	<u>10,322</u>
<u>Reconciliations of Funds</u>				
Total funds brought forward	4,644,528	5	4,644,533	4,634,211
Total funds carried forward	<u>4,570,355</u>	<u>5</u>	<u>4,570,360</u>	<u>4,644,533</u>

The notes on pages 16 to 19 form part of these financial statements.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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Balance Sheet as at 31st August 2023

<u>Fixed Assets</u>	<u>Notes</u>	<u>31 August 2023</u>	<u>31 July 2022</u>
		£	£
Investments	2	3,416,146	3,406,920
<u>Current Assets</u>			
Accrued income		6,397	29,937
Manchester High School for Girls		-	33,970
Cash at bank and in hand		1,245,632	1,176,946
Total current assets		1,252,029	1,240,853
<u>Creditors:</u>			
Amounts falling due within one year			
Accruals		(3,750)	(3,240)
Manchester High School for Girls		(94,065)	-
		(97,815)	(3,240)
Net current assets		1,154,214	1,237,613
Net Assets		4,570,360	4,644,533
<u>The funds of the Charity</u>			
Unrestricted capital fund		4,570,355	4,644,528
Endowment Fund		5	5
Total charity funds		4,570,360	4,644,533


Approved on behalf of the Trustees on

Trustees

Christopher Saunders OBE, MA, FSI (Chairman)



Alan Clarke FCA



The notes on pages 16 to 19 form part of these financial statements.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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Cashflow Statement
For the period ended 31st August 2023

	<u>Notes</u>	<u>31 August 2023</u>	<u>31 July 2022</u>
		£	£
Cash flows used in operating activities			
<i>Net cash provided by operating activities</i>	(a)	126,146	154,334
Cash flows from investing activities:			
Dividends, interest and rents from investments		137,446	124,567
Proceeds from sale of investments		1,553,720	661,448
Cost of purchasing investments		(1,748,626)	(581,394)
<i>Net cash provided by investing activities</i>		(57,460)	204,621
Change in cash and cash equivalents in the reporting period		68,686	358,955
Cash and cash equivalents at the beginning of the reporting period		1,176,946	817,991
Cash and cash equivalents at the end of the reporting period		1,245,632	1,176,946

Notes on the Cashflow Statement

a). Reconciliation of net movement in funds to net cash from operating activities

Net movements in funds		(74,173)	10,322
(Increase)/decrease in debtors		57,510	(2,289)
Increase/(decrease) in creditors		94,575	(37,485)
Dividends, interest and rents from investments		(137,446)	(124,567)
(Gains)/losses on investments		185,680	308,353
Net cash used in operating activities		126,146	154,334

b). Analysis of cash and cash equivalents

Cash in hand		1,245,632	1,176,946
Total cash and cash equivalents		1,245,632	1,176,946

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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Notes on and forming part of the Financial Statements
for the period ended 31st August 2023

1). a) **Accounting Policies**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes to be a public benefit entity as defined by FRS 102.

These financial statements have been prepared for a 13-month period ending 31 August 2023 with the comparative period being prepared for the year ended 31 July 2022.

b) **Going Concern**

The Trustees believe that the Trust has adequate resources to continue operation for at least twelve months from the date of approval of these financial statements and for the foreseeable future. The accounts are therefore prepared on a going concern basis. The Trustees have also assessed the current economic environment, taking into account investment income, expenditure and potential future financial uncertainty. They have concluded the Trust is well positioned, in the current environment, to continue as a going concern. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

c) **Fund Accounting**

All of the Trust's funds, other than a permanent endowment of £5, are available for the Trustees to use at their discretion.

d) **Donations and Legacies**

Donations and legacies are recognised as income to the capital fund when received or earlier if, before receipt, there is sufficient evidence to provide the necessary certainty that the donation or legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Transfers from the School are recognised in the year to which they relate.

Donations for the purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Trustees of the Charitable Trust, 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.

e) **Investment Income**

Dividends are credited to the statement of financial activities when they are receivable.

f) **Interest Received**

Interest is credited to the statement of financial activities on an accruals basis.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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Notes on and forming part of the Financial Statements
for the period ended 31st August 2023 (continued)

g) Allocation of costs

Whenever possible expenditure is allocated to an activity cost category. Where items of expenditure contribute directly to more than one activity cost, they are apportioned on a reasonable, justifiable, and consistent basis.

Support costs are also, wherever possible, attributed to a single activity but where apportionment is required this is done on a reasonable, justifiable, and consistent basis.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Trustee meetings and of preparing statutory accounts and satisfying public accountability.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

i) Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to chargeable purposes.

j) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

k) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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Notes on and forming part of the Financial Statements
for the period ended 31st August 2023

2). <u>Fixed Assets Investments</u>	<u>31 August 2023</u> £	<u>31 July 2022</u> £
Market value at 1st August 2022	3,406,920	3,795,327
Additions	1,748,626	581,394
Proceeds from sale of investments	(1,553,720)	(661,448)
Unrealised (loss)/gain on revaluation	(185,680)	(308,353)
Market value at 31st August 2023	<u>3,416,146</u>	<u>3,406,920</u>
<u>Cost at 31st August 2023</u>	<u>3,301,498</u>	<u>2,966,614</u>

Investments at fair value comprise Fixed Income Bonds £1,014,677 (31 July 2022: £104,278) Equities £1,928,435 (31 July 2022: £2,747,833) Property £161,495 (31 July 2022: £134,590) and Alternatives £311,539 (31 July 2022: 420,219).

Fixed assets investments are stated at market value. The net movement in funds therefore includes an unrealised loss on revaluation of £185,680 (2022: £308,353). This represents losses which have not and may never be realised. No provision has been made for any costs arising on disposal.

Investments are held and managed by Redmayne Bentley LLP in accordance with the investment asset allocation as instructed by the Trustees. This allocation is reviewed and agreed by the Trustees at their biannual committee meetings.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

3). <u>Other Costs</u>	<u>31 August</u> <u>2023</u>	<u>31 July</u> <u>2022</u>
Audit	<u>4,110</u>	<u>3,360</u>

No Trustees received any remuneration or expenses during the period.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

Notes on and forming part of the Financial Statements
for the period ended 31st August 2023 (continued)

4). Related Party Transactions

During the period under review the following transactions took place between The Manchester High School for Girls General Charitable Trust and Manchester High School for Girls (RCN 1164323), which is a connected charity.

The Trust awarded £410,933 (Year ended 31 July 2022: £329,084) by way of a bursary grant during the period to Manchester High School for Girls.

A transfer of £260,655 (Year ended 31 July 2022: £309,504), was received from the Manchester High School for Girls.

At the period end the Trust owed Manchester High School for Girls £94,065 (31 July 2022: £33,970) owed to the Trust).

THE MANCHESTER HIGH SCHOOL FOR GIRLS GENERAL CHARITABLE TRUST

England & Wales - Charity number 506823

Accounts

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2022

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

ANNUAL REPORT AND ACCOUNTS 2022
TRUSTEES, OFFICERS AND ADVISERS

CHARITY TRUSTEES

The charity Trustees have all served in office throughout the year except where indicated. Together with the past Trustees who served in the year as indicated, they are:

Mr C Saunders OBE, MA, FSI (Chairman)
Mr A Clarke FCA
Mr G N Elliott CBE, FCA
Mrs C Walker BA (retired 05 September 2022)
Mr D Herman BA(Com), FCA
Mr G C Burton B.Sc., C.Eng, F.I.Struct.E., F.C.S., F.Cons. E. (appointed 08 December 2021)
Mr J Moran FCCA (appointed 01 January 2022)

OFFICERS

Bursar
Director of Finance and Operations

Mr J P Moran FCCA (retired 31/12/2021)
Ms E A Smith (appointed 04/01/2022)

Clerk to the Trustees:

Mrs S Sutton

Registered Address:

Grangethorpe Road
Fallowfield
MANCHESTER
M14 6HS

Registration Number: 506823

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

ANNUAL REPORT AND ACCOUNTS 2022
TRUSTEES, OFFICERS AND ADVISERS

ADVISERS:

Auditors: Crowe U.K. LLP
The Lexicon
Mount Street
Manchester
M2 5NT

Solicitors: Addleshaw Goddard LLP
100 Barbirolli Square
MANCHESTER
M2 3AB

Bankers: Santander
Bridle Road
Bootle
L30 4GB

Investment
Advisers: Redmayne Bentley LLP
3 Hardman Square
Spinningfields
Manchester
M3 3EB

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST JULY 2022

The Trustees present their annual report and financial statements of the charity for the year ended 31st July 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1st January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Administrative information relating to the Trust is listed on page 1 & 2 of the Financial Statements.

The Manchester High School for Girls General Charitable Trust (the Trust) operates as MHSG Bursary Fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust, which was established by a Trust Deed in 1971 with a further supplement in 1987, is governed under a Charity Commission Scheme (number 506823) as an unincorporated association in the name of The Manchester High School for Girls General Charitable Trust. The Trust now operates as MHSG Bursary Fund.

Connected Charity

Manchester High School for Girls is closely connected to the Trust. The School transferred £309,504 (2021 - £421,997) of funds to the Trust. The Trust paid a bursary grant amounting to £329,084 (2021 - £470,039) which the School awarded as bursaries during the year.

The Trust provides essential support to the advancement of educational work of the school by providing means tested bursaries and scholarships to students who have performed well in the entrance exams for entry into Senior School and Sixth Form. The work of the Trust is essential to achieving the School's objective of becoming increasingly socially diverse regardless of the financial means of parents and as the girls school of choice across the North West.

The Covid pandemic has impacted everyone – therefore the support of the Charitable Trust in providing bursaries for families in hardship was essential to provide continuity of learning for our students. In July 2021, a new strategic plan for Manchester High School for Girls was published and distributed amongst all key audiences.

The Vision of the School is excellence: to deliver a pioneering, innovative and dynamic learning experience within a compassionate and caring environment for a diverse community regardless of financial means where the wellbeing and happiness of every individual and the fulfilment of their potential are our priority. As the school of choice for girls in the North-West, our pupils – like those who have attended the school before them – will go on to be global citizens and courageous motivators of change.

The three strategic objectives within the Strategic Plan are:

- To deliver a pioneering, innovative and dynamic learning experience
- To support a pioneering approach to the wellbeing and happiness of every individual student
- To be a school that embraces its pioneering history and pioneering future

Within the third strategic objective is the need to ensure a comprehensive fundraising strategy to increase current bursary provision enabling the school to move closer to the vision of being objective of becoming increasingly socially diverse regardless of the financial means of parents. As we look forward to celebrating the school's 150th anniversary in 2024, a fundraising feasibility study has been commissioned by the School. Gifted Philanthropy completed the study in July 2021. The report included a strategic review of activity and resulted in a clear plan for the future delivery of fundraising, particularly focused on bursaries in the lead up to the 150th Anniversary in 2024. The strategy identifies a three year plan with strategic phases for planning and then fundraising. Priorities include updating all collateral and web content; devising a campaign plan; recruiting to the campaign board and securing gifts before planning a series of cultivation events. The focus will then switch to fundraising with cultivation events and face to face asking. Regular communications giving updates on the transformative impact of bursary funding will be an essential aspect of the strategy.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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TRUSTEES REPORT
FOR THE YEAR ENDED 31ST JULY 2022

Recruitment and training of Trustees

All Trustees are recruited by invitation, dependent upon their expertise, experience and skills.

The Trustees may appoint any number of additional trustees by a resolution of the Trustees recorded in the Trustees' minutes.

New Trustees are inducted into the workings of the Trust, including policies and procedures, together with an appropriate training schedule depending upon their existing area of expertise.

Organisational management and decision making

The Trustees determine the strategic direction and general policy of the Trust. A Full Trustees meeting normally takes place twice a year, covering operational, tactical and strategic issues. The day to day administration of the Trust is provided by the School.

Risk Management

The Trustees have considered the major risks faced by the Trust and believe that the principal threat to its ability to achieve its objectives lies in its ability to maintain its revenues from its investments, donations and legacies.

In order to manage this risk, regular meetings are held with the investment advisor and the School continues to seek to develop its relationship with local organisations and former pupils to increase the level of donations and legacies.

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TRUSTEES REPORT (Cont'd)
FOR THE YEAR ENDED 31ST JULY 2022

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable objects

The Trustees shall pay or apply the entirety of the annual income of the Trust Fund to or for 1) Such charitable purposes connected with the School as the Trustees shall from time to time in their absolute discretion determine or 2) Such other charitable purposes or such charitable foundations (whether or not connected with the School) as the Trustees shall in like manner determine.

Charitable aim

The aim of the Trust is to assist Manchester High School for Girls ("the School") and where appropriate, any other charitable foundations in fulfilling their charitable purposes.

Objectives for the year

This year the focus continues to be to build up and maintain adequate funds in order to sustain the level of bursary support as previously provided to pupils at Manchester High School for Girls. The target each year is to provide a grant which will maintain bursary support.

The Trustees are actively seeking ways to enhance the underlying capital of the Trust so as to maximise the possibility of future awards.

Strategies to achieve the year's objectives

In order to achieve the objects and aims of the Trust we have retained the services of Redmayne Bentley LLP, who report to the Trustees on their performance at the two Trustees Meetings each year. During the course of each year the total resources of the Trust are compared to the projected cost of providing the bursaries over a full seven-year period, in order to ensure that there are adequate resources to provide the grants for the new pupils each year.

Public benefit

In line with the charitable objectives of the Trust a bursary grant was awarded to Manchester High School for Girls (Charity number 1164323) which is a connected charity. Those funds have been ring fenced in the School and allocated on a means tested basis to provide bursaries to high ability girls from low income families.

Principal activities of the year

In order to achieve this year's objectives, the Trustees have continued to support and assist the School in its endeavour to provide bursaries to pupils with high ability from low income families, on a means tested basis. The Trustees have also reviewed the financial resources available to ensure, as much as is possible, that the School can fulfil its financial commitments in relation to bursaries.

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TRUSTEES REPORT (Cont'd)
FOR THE YEAR ENDED 31ST JULY 2022

Grant making policy

The Trustees, after consideration of the financial state of affairs of the fund and requests for support for pupils in the Senior School prepared by the Head Mistress, make an annual grant to Manchester High School for Girls for the provision of bursaries. The application of the grant towards the individual bursaries is determined by the Head Mistress on the basis of educational ability and financial need. Any restrictions imposed by the original donor of the funds are recognised.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance

The grant provided to the School this year to fund school bursaries was a grant amounting to £329,084 (2020/21 £470,039). It was used by the School, together with its own resources, to award bursary assistance to 66 pupils across the School.

Fundraising performance

The Trust's fundraising is entirely promoted by the School with the aim of ensuring that funding from donations and sponsorship is maximised. A proportion of funds raised for bursaries by the School are included within the accounts of The Manchester High School for Girls General Charitable Trust.

Investment performance against objectives

The performance objective for the fund is to outperform, over the long-term, on the investment composite benchmark which has been agreed with the Investment Manager. The performance of the fund is monitored quarterly against the benchmark. Any major variations are discussed by the Bursar / Director of Finance and Operations, and Investment Adviser.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The increase in funds this year amounts to £10,322 (2021: increase of £1,193,068).

Total funds increased to £4,644,533 from £4,634,211.

Reserves policy

The Trustees seek to maintain undesignated and unrestricted funds, which are the free reserves of the Trust and effectively include its entire funds, at a level that is adequate to fund the grants made to pupils throughout their expected attendance at school.

The Trustees currently feel that reserves to underpin an average disbursement of £400K for 7 years, i.e. £2.8M, would be sufficient. The total funds shown in the balance sheet are adequate to enable the Trust to continue to provide grant support to the School at the targeted level.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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TRUSTEES REPORT (Cont'd)
FOR THE YEAR ENDED 31ST JULY 2022

Principal funding sources

The Trust's principal funding source is from a transfer of funds from Manchester High School for Girls, donations, legacies and investment income.

The transfer from the School is to augment the Trust's resources in order for them to pay for bursaries for pupils of the School.

The majority of expenditure of the Trust during the year was the payment of a bursary grant to the School; this expenditure is in excess of the income generated from the principal income sources and directly supports the key objectives of the Trust.

Investment policy and objectives

The Trustees seek to ensure that the funds of the Trust are invested in medium and high-risk equities in order to protect the long term 'real' value of its assets. The investment managers are engaged on a discretionary basis which means that investment decisions are made using their judgement. Their approach will involve purchasing a variety of securities in the market as long as they fall in line with the Trust's medium to high risk profile, financial and ethical aims. The Trustees would therefore expect an average 5% Return on Investment over a rolling 5-year period. Above all, the Trustees are committed to an investment policy which seeks to maximise 'overall return' – being the combined return from income and capital growth, subject to the required level of income being generated.

Public Benefit and Future Plans

The Trustees consider the funds available each year that can be made available to provide bursary grants. They are advised by the Trust's Investment Managers in relation to the investments held. They assess the level of funds now and those expected in the next few years to see how sustainable they are against expected grants. The current expectation is that this Trust will continue to make modest bursary grants for the foreseeable future. The level of bursary grants will of course continue to be considered each year.

The Trustees continue to consider the public benefit requirement in light of the guidance issued by the Charity Commission and in the commitment of Manchester High School for Girls to its provision of the public benefit. The Trustees are in regular contact with Manchester High School for Girls in relation to the public benefit requirement and the criteria for determining the award of bursaries.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trust Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trust Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, of the Trust for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities Statement Of Recommended Practice ("SORP");
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the trust will continue in operation.

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TRUSTEES REPORT(Cont'd)
FOR THE YEAR ENDED 31ST JULY 2022

The Trustees are responsible for keeping proper accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Trust at any time, and to enable them as Trustees to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. The Trustees are also responsible for safeguarding the Trust's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

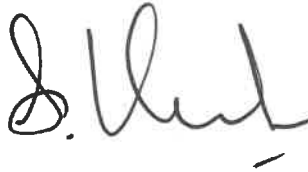
The financial statements contained on pages 12 to 18 have been approved by the Trustees of The Manchester High School for Girls General Charitable Trust on 4th May 2023 and signed on their behalf by:

Trustees:

Christopher Saunders (Chairman)



Alan Clarke



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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FOR THE YEAR ENDED 31ST JULY 2022

Opinion

We have audited the financial statements of The Manchester High School for Girls General Charitable Trust operating as MHSG Bursary Fund ('the charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity 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 Charities Act 2011 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 charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charities Act Regulations.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
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Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and sample testing of income.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees 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
The Lexicon
Mount Street
Manchester
M2 5NT

Date 25th May 2023

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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Statement of Financial Activities
for the year ended 31st July 2022

	Notes	<u>Unrestricted</u> Capital Fund	<u>Restricted</u> Endowment Fund	<u>2022</u> £ Total	<u>2021</u> £ Total
<u>Income and endowments from:</u>					
Donations and legacies		240,957	-	240,957	617,486
Charitable activities:					
Transfer from the school		309,504	-	309,504	421,997
Other		-	-	-	6,545
Investment income		124,567	-	124,567	99,055
Total		675,028	-	675,028	1,145,083
<u>Expenditure on:</u>					
Charitable activities:					
Bursary grants awarded		329,084	-	329,084	470,039
Raising funds:					
Brokers fees & bank charges		23,909	-	23,909	22,935
Other costs	3	3,360	-	3,360	3,120
Total		356,353	-	356,353	496,094
Net income and net movement in funds before gains and losses on investments		318,675	-	318,675	648,989
Net (losses)/gains on investments:		(308,353)	-	(308,353)	544,079
Net movements in funds		10,322	-	10,322	1,193,068
<u>Reconciliations of Funds</u>					
Total funds brought forward		4,634,206	5	4,634,211	3,441,143
Total funds carried forward		4,644,528	5	4,644,533	4,634,211

The notes on pages 15 to 18 form part of these financial statements.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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Balance Sheet as at 31st July 2022

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
<u>Fixed Assets</u>			
Investments	2	3,406,920	3,795,327
<u>Current Assets</u>			
Accrued income		29,937	61,618
Manchester High School for Girls		33,970	-
Cash at bank and in hand		1,176,946	817,991
Total current assets		1,240,853	879,609
<u>Creditors:</u>			
Amounts falling due within one year			
Accruals		(3,240)	(3,120)
Manchester High School for Girls		-	(37,605)
		(3,240)	(40,725)
Net current assets		1,237,613	838,884
Net Assets		4,644,533	4,634,211
<u>The funds of the Charity</u>			
Unrestricted capital fund		4,644,528	4,634,206
Endowment Fund		5	5
Total charity funds		4,644,533	4,634,211

Approved on behalf of the Trustees on 4th May 2023

Trustees: Christopher Saunders (Chairman)

Christopher Saunders

Alan Clarke



The notes on pages 15 to 18 form part of these financial statements.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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Cashflow Statement
For the year ended 31st July 2022

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
Cash flows used in operating activities			
<i>Net cash provided by operating activities</i>	(a)	154,334	588,460
Cash flows from investing activities:			
Dividends, interest and rents from investments		124,567	99,055
Proceeds from sale of investments		661,448	233,234
Cost of purchasing investments		(581,394)	(1,311,469)
<i>Net cash provided by investing activities</i>		204,621	(979,180)
Change in cash and cash equivalents in the reporting period		358,955	(390,720)
Cash and cash equivalents at the beginning of the reporting period		817,991	1,208,711
Cash and cash equivalents at the end of the reporting period		1,176,946	817,991

Notes on the Cashflow Statement

a). Reconciliation of net movement in funds to net cash from operating activities

Net movements in funds	10,322	1,193,068
(Increase)/decrease in debtors	(2,289)	921
Increase/(decrease) in creditors	(37,485)	37,605
Dividends, interest and rents from investments	(124,567)	(99,055)
(Gains)/losses on investments	308,353	(544,079)
Net cash used in operating activities	154,334	588,460

b). Analysis of cash and cash equivalents

Cash in hand	1,176,946	817,991
Total cash and cash equivalents	1,176,946	817,991

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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Notes on and forming part of the Financial Statements
for the year ended 31st July 2022

1). a) **Accounting Policies**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes to be a public benefit entity as defined by FRS 102.

b) **Going Concern**

The Trustees believe that the Trust has adequate resources to continue operation for at least twelve months from the date of approval of these financial statements and for the foreseeable future. The accounts are therefore prepared on a going concern basis. The Trustees have also assessed the current economic environment, taking into account investment income, expenditure and potential future financial uncertainty. They have concluded the Trust is well positioned, in the current environment, to continue as a going concern. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

c) **Fund Accounting**

All of the Trust's funds, other than a permanent endowment of £5, are available for the Trustees to use at their discretion.

d) **Donations and Legacies**

Donations and legacies are recognised as income to the capital fund when received or earlier if, before receipt, there is sufficient evidence to provide the necessary certainty that the donation or legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Transfers from the School are recognised in the year to which they relate.

Donations for the purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Trustees of the Charitable Trust, 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

e) **Investment Income**

Dividends are credited to the statement of financial activities when they are receivable.

f) **Interest Received**

Interest is credited to the statement of financial activities on an accruals basis.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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Notes on and forming part of the Financial Statements
for the year ended 31st July 2022 (continued)

g) Allocation of costs

Whenever possible expenditure is allocated to an activity cost category. Where items of expenditure contribute directly to more than one activity cost, they are apportioned on a reasonable, justifiable and consistent basis.

Support costs are also, wherever possible, attributed to a single activity but where apportionment is required this is done on a reasonable, justifiable and consistent basis.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Trustee meetings and of preparing statutory accounts and satisfying public accountability.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

i) Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to chargeable purposes.

j) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

k) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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Notes on and forming part of the Financial Statements
for the year ended 31st July 2022

2). <u>Fixed Asset Investments</u>	<u>2022</u> £	<u>2021</u> £
Market value at 1st August 2021	3,795,327	2,173,013
Additions	581,394	1,311,469
Disposals at cost	(661,448)	(233,234)
Unrealised (loss)/gain on revaluation	(308,353)	544,079
Market value at 31st July 2022	<u>3,406,920</u>	<u>3,795,327</u>
Cost at 31st July 2022	<u>2,966,614</u>	<u>2,839,969</u>

Investments at fair value comprise Fixed Income Bonds £104,278 (2021: £128,150) Equities £2,747,833 (2021: £3,314,155) Property £134,590 (2021: £126,375) and Alternatives £420,219 (2021: £226,647).

Fixed asset investments are stated at market value. The net movement in funds therefore includes an unrealised loss on revaluation of (£308,353) (2021: £544,079 gain). This represents losses which have not and may never be realised. No provision has been made for any costs arising on disposal.

Investments are held and managed by Redmayne Bentley LLP in accordance with the investment asset allocation as instructed by the Trustees. This allocation is reviewed and agreed by the Trustees at their biannual committee meetings.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

3). <u>Other Costs</u>	<u>2022</u>	<u>2021</u>
Audit	<u>3,360</u>	<u>3,120</u>

No Trustees received any remuneration or expenses during the year.

MHSG BURSARY FUND

Notes on and forming part of the Financial Statements for the year ended 31st July 2022 (continued)

4). Related Party Transactions

During the year under review the following transactions took place between The Manchester High School for Girls General Charitable Trust and Manchester High School for Girls (RCN 1164323), which is a connected charity.

The Trust awarded £329,084 (2020/21 £470,039) by way of a bursary grant during the year to Manchester High School for Girls.

A transfer of £309,504 (2020/21 £421,997), was received from the Manchester High School for Girls.

At the year end the Manchester High School for Girls owed the Trust £33,970 (2020/21 The Trust owed Manchester High School for Girls £37,605).

THE MANCHESTER HIGH SCHOOL FOR GIRLS GENERAL CHARITABLE TRUST

England & Wales - Charity number 506823

Accounts

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

ANNUAL REPORT AND ACCOUNTS 2021
TRUSTEES, OFFICERS AND ADVISERS

CHARITY TRUSTEES

The charity Trustees have all served in office throughout the year except where indicated. Together with the past Trustees who served in the year as indicated, they are:

Mr C Saunders (Chairman)
Mr F R Shackleton (Deceased 27/05/2021)
Mr A Clarke
Mr G N Elliott
Mrs C Walker
Mr D Herman

OFFICERS

Bursar

Mr J P Moran

Clerk to the Trustees:

Mrs S Sutton

Registered Address:

Grangethorpe Road
Rusholme
MANCHESTER
M14 6HS

Registration Number:

506823

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST JULY 2021

The trustees present their annual report and financial statements of the charity for the year ended 31st July 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1st January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Administrative information relating to the Trust is listed on page 1 & 2 of the financial Statements.

The Manchester High School for Girls General Charitable Trust (the Trust) operates as MHSG Bursary Fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust, which was established by a Trust Deed in 1971 with a further supplement in 1987, is governed under a Charity Commission Scheme (number 506823) as an unincorporated association in the name of The Manchester High School for Girls General Charitable Trust. The Trust now operates as MHSG Bursary Fund.

Connected Charity

Manchester High School for Girls is closely connected to the Trust. The School transferred £421,997 (2020 - £174,126) of funds to the Trust. The Trust paid a bursary grant amounting to £470,039 (2020 - £410,722) which the School awarded as bursaries during the year.

Recruitment and training of Trustees

All Trustees are recruited by invitation, dependent upon their expertise, experience and skills.

The Trustees may appoint any number of additional trustees by a resolution of the Trustees recorded in the Trustees' minutes.

New Trustees are inducted into the workings of the Trust, including policies and procedures, together with an appropriate training schedule depending upon their existing area of expertise.

Organisational management and decision making

The Trustees determine the strategic direction and general policy of the Trust. A Full Trustees meeting normally takes place twice a year, covering operational, tactical and strategic issues. The day to day administration of the Trust is provided by the School.

Risk Management

The Trustees have considered the major risks faced by the Trust and believe that the principal threat to its ability to achieve its objectives lies in its ability to maintain its revenues from its investments, donations and legacies.

In order to manage this risk regular meetings are held with the investment advisor and the School continues to seek to develop its relationship with local organisations and former pupils to increase the level of donations and legacies.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

TRUSTEES REPORT (Cont'd)
FOR THE YEAR ENDED 31ST JULY 2021

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable objects

The Trustees shall pay or apply the entirety of the annual income of the Trust Fund to or for 1) Such charitable purposes connected with the School as the Trustees shall from time to time in their absolute discretion determine or 2) Such other charitable purposes or such charitable foundations (whether or not connected with the School) as the Trustees shall in like manner determine.

Charitable aim

The aim of the Trust is to assist Manchester High School for Girls ("the School") and any other charitable foundations in fulfilling their charitable purposes.

Objectives for the year

This year the focus was again to build up and maintain adequate funds in order to sustain the level of bursary support as previously provided to pupils at Manchester High School for Girls. The target each year is to provide a grant which will maintain bursary support.

The Trustees are actively seeking ways to enhance the underlying capital of the Trust so as to maximise the possibility of future awards.

Strategies to achieve the year's objectives

In order to achieve the objects and aims of the Trust we have retained the services of Redmayne Bentley LLP, who report to the Trustees on their performance at the two Trustees Meetings each year. During the course of each year the total resources of the Trust are compared to the projected cost of providing the bursaries over a full seven-year period, in order to ensure that there are adequate resources to provide the grants for the new pupils each year.

Public benefit

In line with the charitable objectives of the Trust a bursary grant was awarded to Manchester High School for Girls (Charity number 1164323) which is a connected charity. Those funds have been ring fenced in the School and allocated on a means tested basis to provide bursaries to high ability girls from low income families.

Principal activities of the year

In order to achieve this year's objectives, the Trustees have continued to support and assist the School in its endeavour to provide bursaries to pupils with high ability from low income families, on a means tested basis. The Trustees have also reviewed the financial resources available to ensure, as much as is possible, that the School can fulfil its financial commitments in relation to bursaries.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

TRUSTEES REPORT (Cont'd)
FOR THE YEAR ENDED 31ST JULY 2021

Grant making policy

The Trustees, after consideration of the financial state of affairs of the fund and requests for support for pupils in the Senior School prepared by the Head Mistress, make an annual grant to Manchester High School for Girls for the provision of bursaries. The application of the grant towards the individual bursaries is determined by the Head Mistress on the basis of educational ability and financial need. Any restrictions imposed by the original donor of the funds are recognised.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance

The grant provided to the School this year to fund school bursaries was a grant amounting to £470,039 (2020 - £410,722). It was used by the School, together with its own resources, to award bursary assistance to pupils across the School.

Fundraising performance

The Trust's fundraising is entirely promoted by the School with the aim of ensuring that funding from donations and sponsorship is maximised. A proportion of funds raised for Bursaries by the School are included within the accounts of The Manchester High School for Girls Charitable Trust.

Investment performance against objectives

The performance objective for the fund is to outperform, over the long-term, on the investment composite benchmark which has been agreed with the Investment Manager. The performance of the fund is monitored quarterly against the benchmark. Any major variations are discussed by the Bursar and Investment Adviser.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The increase in funds this year amounts to £1,193,068 (2020: decrease of £153,966).

Total funds increased to £4,634,211 from £3,441,143.

Reserves policy

The Trustees seek to maintain undesignated and unrestricted funds, which are the free reserves of the Trust and effectively include its entire funds, at a level that is adequate to fund the grants made to pupils throughout their expected attendance at school.

The trustees currently feel that reserves to underpin an average disbursement of £400K for 7 years, i.e. £2.8M, would be sufficient. The total funds shown in the balance sheet are adequate to enable the Trust to continue to provide grant support to the School at the targeted level.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

TRUSTEES REPORT (Cont'd)
FOR THE YEAR ENDED 31ST JULY 2021

Principal funding sources

The Trust's principal funding source is from a transfer of funds from Manchester High School for Girls, donations, legacies and investment income.

The transfer from the School is to augment the Trust's resources in order for them to pay for bursaries for pupils of the School.

The Trust has during this year received funding from the Peggy Adler Trust amounting to £425,000. This was gratefully received and will be applied towards means tested bursaries for pupils from the Oldham area in line with their wishes.

The majority of expenditure of the Trust during the year was the payment of a bursary grant to the School; this expenditure is in excess of the income generated from the principal income sources and directly supports the key objectives of the Trust.

Investment policy and objectives

The Trustees seek to ensure that the funds of the Trust are invested in medium and high-risk equities so as to protect the long term 'real' value of its assets. The investment manager is engaged on a discretionary basis which means that investment decisions are made using their judgement. Their approach will involve purchasing a variety of securities in the market as long as they fall in line with the Trust's medium to high risk profile, financial and ethical aims. The trustees would therefore expect an average 5% Return on Investment over a rolling 5 year period. Above all, the Trustees are committed to an investment policy which seeks to maximise 'overall return' – being the combined return from income and capital growth, subject to the required level of income being generated.

Future Plans

The Trustees consider the funds available each year that can be made available to provide bursary grants. They are advised by the Trust's Investment Manager in relation to the investments held. They assess the level of funds now and those expected in the next few years to see how sustainable they are against expected grants. The current expectation is that this Trust will continue to make modest bursary grants for the foreseeable future. The level of bursary grants will of course continue to be considered each year.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trust Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trust Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, of the Trust for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the trust will continue in operation.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

TRUSTEES REPORT(Cont'd)
FOR THE YEAR ENDED 31ST JULY 2021

The Trustees are responsible for keeping proper accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Trust at any time, and to enable them as Trustees to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the Trust's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

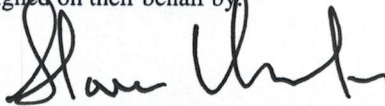
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The financial statements contained on pages 8 to 17 have been approved by the Trustees of The Manchester High School for Girls General Charitable Trust on

and signed on their behalf by

Trustees:

A Clarke



C Saunders (Chairman)



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND
FOR THE YEAR ENDED 31ST JULY 2021

Opinion

We have audited the financial statements of The Manchester High School for Girls General Charitable Trust operating as MHSG Bursary Trust ('the charity') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND
FOR THE YEAR ENDED 31ST JULY 2021

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity 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 Charities Act 2011 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 charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charities Act Regulations.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and sample testing of income.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

[This report has not yet been signed]

Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

Statement of Financial Activities
for the year ended 31st July 2021

	Notes	<u>Unrestricted</u>	<u>Restricted</u>	<u>2021</u>	<u>2020</u>
		<u>Capital</u> <u>Fund</u>	<u>Endowment</u> <u>Fund</u>	<u>£</u> <u>Total</u>	<u>£</u> <u>Total</u>
<u>Income and endowments from:</u>					
Donations and legacies		617,486	-	617,486	264,106
Charitable Activities					
Transfer from the school		421,997	-	421,997	174,126
Fundraising Trading		-		-	-
Other		6,545		6,545	14,946
Investment income		99,055	-	99,055	83,764
Total		<u>1,145,083</u>	<u>-</u>	<u>1,145,083</u>	<u>536,942</u>
<u>Expenditure on:</u>					
Charitable activities:					
Bursary Grants Awarded		470,039	-	470,039	410,722
Raising funds:					
Brokers fees & Bank charges		22,935	-	22,935	17,491
Other costs	3	3,120	-	3,120	5,832
Total		<u>496,094</u>	<u>-</u>	<u>496,094</u>	<u>434,045</u>
Net income and net movement in funds before gains and losses on investments		648,989	-	648,989	102,897
Net gains/(losses) on investments:		544,079		544,079	(256,863)
Net movements in funds		<u>1,193,068</u>	<u>-</u>	<u>1,193,068</u>	<u>(153,966)</u>
<u>Reconciliations of Funds</u>					
Total funds brought forward		3,441,138	5	3,441,143	3,595,109
Total funds carried forward		<u>4,634,206</u>	<u>5</u>	<u>4,634,211</u>	<u>3,441,143</u>

The notes on pages 14 to 17 form part of these financial statements.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

Balance Sheet as at 31st July 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
<u>Fixed Assets</u>			
Investments	2	3,795,327	2,173,013
<u>Current Assets</u>			
Accrued income		61,618	61,618
Manchester High School for Girls		-	921
Cash at bank and in hand		817,991	1,208,711
Total current assets		879,609	1,271,250
<u>Creditors:</u>			
Amounts falling due within one year			
Accruals		(3,120)	(3,120)
Manchester High School for Girls		(37,605)	-
		(40,725)	(3,120)
Net current assets		838,884	1,268,130
Net Assets		4,634,211	3,441,143
<u>The funds of the Charity</u>			
Unrestricted capital fund		4,634,206	3,441,138
Endowment Fund		5	5
Total charity funds		4,634,211	3,441,143

Approved on behalf of the Trustees on

Trustees: A Clarke

C Saunders 

The notes on pages 14 to 17 form part of these financial statements.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
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Cashflow Statement
For the year ended 31st July 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
Cash flows used in operating activities			
<i>Net cash provided by operating activities</i>	(a)	588,460	390,498
Cash flows from investing activities:			
Dividends, interest and rents from investments		99,055	83,764
Proceeds from sale of investments		233,234	35,971
Cost of purchasing investments		(1,311,469)	-
<i>Net cash provided by investing activities</i>		(979,180)	119,735
Change in cash and cash equivalents in the reporting period		(390,720)	510,233
Cash and cash equivalents at the beginning of the reporting period		1,208,711	698,478
Cash and cash equivalents at the end of the reporting period		817,991	1,208,711

Notes on the Cashflow Statement

a). Reconciliation of net movement in funds to net cash from operating activities

Net movements in funds	1,193,068	(153,966)
Decrease in debtors	921	477,461
Increase/(decrease) in creditors	37,605	(106,096)
Dividends, interest and rents from investments	(99,055)	(83,764)
(Gains)/losses on investments	(544,079)	256,863
Net cash used in operating activities	588,460	390,498

b). Analysis of cash and cash equivalents

Cash in hand	817,991	1,208,711
Total cash and cash equivalents	817,991	1,208,711

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

Notes on and forming part of the Financial Statements
for the year ended 31st July 2021

1). a) **Accounting Policies**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

b) **Going Concern**

The Trustees believe that the Trust has adequate resources to continue operation for at least twelve months from the date of approval of these financial statements and for the foreseeable future. The accounts are therefore prepared on a going concern basis. The trustees have also assessed the potential impact on future operations with regard to the ongoing Covid-19 pandemic, taking into account Investment Income, Expenditure and potential future financial uncertainty. They have concluded the trust is well positioned, in the current environment, to continue as a going concern. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

c) **Fund Accounting**

All of the Trust's funds, other than a permanent endowment of £5, are available for the Trustees to use at their discretion.

d) **Donations and Legacies**

Donations and legacies are recognised as income to the capital fund when received or earlier if, before receipt, there is sufficient evidence to provide the necessary certainty that the donation or legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Transfers from the School are recognised in the year to which they relate.

Donations for the purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Trustees of the Charitable Trust, 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

e) **Investment Income**

Dividends are credited to the statement of financial activities when they are receivable.

f) **Interest Received**

Interest is credited to the statement of financial activities on an accruals basis.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

Notes on and forming part of the Financial Statements
for the year ended 31st July 2021 (continued)

g) Allocation of costs

Whenever possible expenditure is allocated to an activity cost category. Where items of expenditure contribute directly to more than one activity cost, they are apportioned on a reasonable, justifiable and consistent basis.

Support costs are also, wherever possible, attributed to a single activity but where apportionment is required this is done on a reasonable, justifiable and consistent basis.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Trustee meetings and of preparing statutory accounts and satisfying public accountability.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

i) Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to chargeable purposes.

j) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

k) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

Notes on and forming part of the Financial Statements
for the year ended 31st July 2021

2). <u>Fixed Assets Investments</u>	<u>2021</u> £	<u>2020</u> £
Market value at 1st August 2020	2,173,013	2,465,847
Additions	1,311,469	-
Disposals at cost	(233,234)	(35,971)
Unrealised (loss)/gain on revaluation	544,079	(256,863)
Market value at 31st July 2021	<u>3,795,327</u>	<u>2,173,013</u>
<u>Cost at 31st July 2021</u>	<u>2,839,969</u>	<u>1,788,154</u>

Investments at fair value comprise Fixed Income Bonds £128,150 (2020: £148,756) Equities £3,314,155 (2020: £1,844,139) Property £126,375 (2020: £84,579) and Alternatives £226,647 (2020: £95,538).

Fixed assets investments are stated at market value. The net movement in funds therefore includes an unrealised gain on revaluation of £544,079 (2020: £256,863 loss). This represents gains which have not and may never be realised. No provision has been made for any costs arising on disposal.

Investments are held and managed by Redmayne Bentley LLP in accordance with the investment asset allocation as instructed by the Trustees. This allocation is reviewed and agreed by the Trustees at their biannual committee meetings.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

3). <u>Other Costs</u>	<u>2021</u> £	<u>2020</u> £
Audit	3,120	3,528
Legal fees	-	2,304
	<u>3,120</u>	<u>5,832</u>

No Trustees received any remuneration or expenses during the year.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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Notes on and forming part of the Financial Statements
for the year ended 31st July 2021 (continued)

4). Related Party Transactions

During the year under review the following transactions took place between The Manchester High School for Girls Charitable Trust and Manchester High School for Girls (RCN 1164323), which is a connected charity.

The Trust awarded £470,039 (2019/20 £410,722) by way of a bursary grant during the year to Manchester High School for Girls.

A transfer of £421,997 (2019/20 £174,126), was received from the Manchester High School for Girls.

At the year end the Trust owed Manchester High School for Girls £37,605 (2019/20 Manchester High School for Girls owed the Trust £921).

THE MANCHESTER HIGH SCHOOL FOR GIRLS GENERAL CHARITABLE TRUST

England & Wales - Charity number 506823

Accounts

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

ANNUAL REPORT AND ACCOUNTS 2021
TRUSTEES, OFFICERS AND ADVISERS

CHARITY TRUSTEES

The charity Trustees have all served in office throughout the year except where indicated. Together with the past Trustees who served in the year as indicated, they are:

Mr C Saunders (Chairman)
Mr F R Shackleton (Deceased 27/05/2021)
Mr A Clarke
Mr G N Elliott
Mrs C Walker
Mr D Herman

OFFICERS

Bursar

Mr J P Moran

Clerk to the Trustees:

Mrs S Sutton

Registered Address:

Grangethorpe Road
Rusholme
MANCHESTER
M14 6HS

Registration Number:

506823

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST JULY 2021

The trustees present their annual report and financial statements of the charity for the year ended 31st July 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1st January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Administrative information relating to the Trust is listed on page 1 & 2 of the financial Statements.

The Manchester High School for Girls General Charitable Trust (the Trust) operates as MHSG Bursary Fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Trust, which was established by a Trust Deed in 1971 with a further supplement in 1987, is governed under a Charity Commission Scheme (number 506823) as an unincorporated association in the name of The Manchester High School for Girls General Charitable Trust. The Trust now operates as MHSG Bursary Fund.

Connected Charity

Manchester High School for Girls is closely connected to the Trust. The School transferred £421,997 (2020 - £174,126) of funds to the Trust. The Trust paid a bursary grant amounting to £470,039 (2020 - £410,722) which the School awarded as bursaries during the year.

Recruitment and training of Trustees

All Trustees are recruited by invitation, dependent upon their expertise, experience and skills.

The Trustees may appoint any number of additional trustees by a resolution of the Trustees recorded in the Trustees' minutes.

New Trustees are inducted into the workings of the Trust, including policies and procedures, together with an appropriate training schedule depending upon their existing area of expertise.

Organisational management and decision making

The Trustees determine the strategic direction and general policy of the Trust. A Full Trustees meeting normally takes place twice a year, covering operational, tactical and strategic issues. The day to day administration of the Trust is provided by the School.

Risk Management

The Trustees have considered the major risks faced by the Trust and believe that the principal threat to its ability to achieve its objectives lies in its ability to maintain its revenues from its investments, donations and legacies.

In order to manage this risk regular meetings are held with the investment advisor and the School continues to seek to develop its relationship with local organisations and former pupils to increase the level of donations and legacies.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
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TRUSTEES REPORT (Cont'd)
FOR THE YEAR ENDED 31ST JULY 2021

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable objects

The Trustees shall pay or apply the entirety of the annual income of the Trust Fund to or for 1) Such charitable purposes connected with the School as the Trustees shall from time to time in their absolute discretion determine or 2) Such other charitable purposes or such charitable foundations (whether or not connected with the School) as the Trustees shall in like manner determine.

Charitable aim

The aim of the Trust is to assist Manchester High School for Girls ("the School") and any other charitable foundations in fulfilling their charitable purposes.

Objectives for the year

This year the focus was again to build up and maintain adequate funds in order to sustain the level of bursary support as previously provided to pupils at Manchester High School for Girls. The target each year is to provide a grant which will maintain bursary support.

The Trustees are actively seeking ways to enhance the underlying capital of the Trust so as to maximise the possibility of future awards.

Strategies to achieve the year's objectives

In order to achieve the objects and aims of the Trust we have retained the services of Redmayne Bentley LLP, who report to the Trustees on their performance at the two Trustees Meetings each year. During the course of each year the total resources of the Trust are compared to the projected cost of providing the bursaries over a full seven-year period, in order to ensure that there are adequate resources to provide the grants for the new pupils each year.

Public benefit

In line with the charitable objectives of the Trust a bursary grant was awarded to Manchester High School for Girls (Charity number 1164323) which is a connected charity. Those funds have been ring fenced in the School and allocated on a means tested basis to provide bursaries to high ability girls from low income families.

Principal activities of the year

In order to achieve this year's objectives, the Trustees have continued to support and assist the School in its endeavour to provide bursaries to pupils with high ability from low income families, on a means tested basis. The Trustees have also reviewed the financial resources available to ensure, as much as is possible, that the School can fulfil its financial commitments in relation to bursaries.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
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MHSG BURSARY FUND

TRUSTEES REPORT (Cont'd)
FOR THE YEAR ENDED 31ST JULY 2021

Grant making policy

The Trustees, after consideration of the financial state of affairs of the fund and requests for support for pupils in the Senior School prepared by the Head Mistress, make an annual grant to Manchester High School for Girls for the provision of bursaries. The application of the grant towards the individual bursaries is determined by the Head Mistress on the basis of educational ability and financial need. Any restrictions imposed by the original donor of the funds are recognised.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance

The grant provided to the School this year to fund school bursaries was a grant amounting to £470,039 (2020 - £410,722). It was used by the School, together with its own resources, to award bursary assistance to pupils across the School.

Fundraising performance

The Trust's fundraising is entirely promoted by the School with the aim of ensuring that funding from donations and sponsorship is maximised. A proportion of funds raised for Bursaries by the School are included within the accounts of The Manchester High School for Girls Charitable Trust.

Investment performance against objectives

The performance objective for the fund is to outperform, over the long-term, on the investment composite benchmark which has been agreed with the Investment Manager. The performance of the fund is monitored quarterly against the benchmark. Any major variations are discussed by the Bursar and Investment Adviser.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The increase in funds this year amounts to £1,193,068 (2020: decrease of £153,966).

Total funds increased to £4,634,211 from £3,441,143.

Reserves policy

The Trustees seek to maintain undesignated and unrestricted funds, which are the free reserves of the Trust and effectively include its entire funds, at a level that is adequate to fund the grants made to pupils throughout their expected attendance at school.

The trustees currently feel that reserves to underpin an average disbursement of £400K for 7 years, i.e. £2.8M, would be sufficient. The total funds shown in the balance sheet are adequate to enable the Trust to continue to provide grant support to the School at the targeted level.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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TRUSTEES REPORT (Cont'd)
FOR THE YEAR ENDED 31ST JULY 2021

Principal funding sources

The Trust's principal funding source is from a transfer of funds from Manchester High School for Girls, donations, legacies and investment income.

The transfer from the School is to augment the Trust's resources in order for them to pay for bursaries for pupils of the School.

The Trust has during this year received funding from the Peggy Adler Trust amounting to £425,000. This was gratefully received and will be applied towards means tested bursaries for pupils from the Oldham area in line with their wishes.

The majority of expenditure of the Trust during the year was the payment of a bursary grant to the School; this expenditure is in excess of the income generated from the principal income sources and directly supports the key objectives of the Trust.

Investment policy and objectives

The Trustees seek to ensure that the funds of the Trust are invested in medium and high-risk equities so as to protect the long term 'real' value of its assets. The investment manager is engaged on a discretionary basis which means that investment decisions are made using their judgement. Their approach will involve purchasing a variety of securities in the market as long as they fall in line with the Trust's medium to high risk profile, financial and ethical aims. The trustees would therefore expect an average 5% Return on Investment over a rolling 5 year period. Above all, the Trustees are committed to an investment policy which seeks to maximise 'overall return' – being the combined return from income and capital growth, subject to the required level of income being generated.

Future Plans

The Trustees consider the funds available each year that can be made available to provide bursary grants. They are advised by the Trust's Investment Manager in relation to the investments held. They assess the level of funds now and those expected in the next few years to see how sustainable they are against expected grants. The current expectation is that this Trust will continue to make modest bursary grants for the foreseeable future. The level of bursary grants will of course continue to be considered each year.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trust Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trust Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, of the Trust for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the trust will continue in operation.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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MHSG BURSARY FUND

TRUSTEES REPORT(Cont'd)
FOR THE YEAR ENDED 31ST JULY 2021

The Trustees are responsible for keeping proper accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Trust at any time, and to enable them as Trustees to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the Trust's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

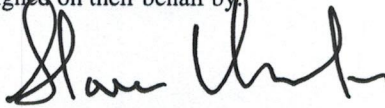
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The financial statements contained on pages 8 to 17 have been approved by the Trustees of The Manchester High School for Girls General Charitable Trust on

and signed on their behalf by

Trustees:

A Clarke



C Saunders (Chairman)



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND
FOR THE YEAR ENDED 31ST JULY 2021

Opinion

We have audited the financial statements of The Manchester High School for Girls General Charitable Trust operating as MHSG Bursary Trust ('the charity') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
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FOR THE YEAR ENDED 31ST JULY 2021

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity 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 Charities Act 2011 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 charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charities Act Regulations.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MANCHESTER HIGH SCHOOL FOR GIRLS
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Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and sample testing of income.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

[This report has not yet been signed]

Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
OPERATING AS
MHSG BURSARY FUND

Statement of Financial Activities
for the year ended 31st July 2021

	Notes	<u>Unrestricted</u>	<u>Restricted</u>	<u>2021</u>	<u>2020</u>
		<u>Capital</u> <u>Fund</u>	<u>Endowment</u> <u>Fund</u>	<u>£</u> <u>Total</u>	<u>£</u> <u>Total</u>
<u>Income and endowments from:</u>					
Donations and legacies		617,486	-	617,486	264,106
Charitable Activities					
Transfer from the school		421,997	-	421,997	174,126
Fundraising Trading		-		-	-
Other		6,545		6,545	14,946
Investment income		99,055	-	99,055	83,764
Total		<u>1,145,083</u>	<u>-</u>	<u>1,145,083</u>	<u>536,942</u>
<u>Expenditure on:</u>					
Charitable activities:					
Bursary Grants Awarded		470,039	-	470,039	410,722
Raising funds:					
Brokers fees & Bank charges		22,935	-	22,935	17,491
Other costs	3	3,120	-	3,120	5,832
Total		<u>496,094</u>	<u>-</u>	<u>496,094</u>	<u>434,045</u>
Net income and net movement in funds before gains and losses on investments		648,989	-	648,989	102,897
Net gains/(losses) on investments:		544,079		544,079	(256,863)
Net movements in funds		<u>1,193,068</u>	<u>-</u>	<u>1,193,068</u>	<u>(153,966)</u>
<u>Reconciliations of Funds</u>					
Total funds brought forward		3,441,138	5	3,441,143	3,595,109
Total funds carried forward		<u>4,634,206</u>	<u>5</u>	<u>4,634,211</u>	<u>3,441,143</u>

The notes on pages 14 to 17 form part of these financial statements.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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Balance Sheet as at 31st July 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
<u>Fixed Assets</u>			
Investments	2	3,795,327	2,173,013
<u>Current Assets</u>			
Accrued income		61,618	61,618
Manchester High School for Girls		-	921
Cash at bank and in hand		817,991	1,208,711
Total current assets		879,609	1,271,250
<u>Creditors:</u>			
Amounts falling due within one year			
Accruals		(3,120)	(3,120)
Manchester High School for Girls		(37,605)	-
		(40,725)	(3,120)
Net current assets		838,884	1,268,130
Net Assets		4,634,211	3,441,143
<u>The funds of the Charity</u>			
Unrestricted capital fund		4,634,206	3,441,138
Endowment Fund		5	5
Total charity funds		4,634,211	3,441,143

Approved on behalf of the Trustees on

Trustees: A Clarke

C Saunders



The notes on pages 14 to 17 form part of these financial statements.

THE MANCHESTER HIGH SCHOOL FOR GIRLS
GENERAL CHARITABLE TRUST
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Cashflow Statement
For the year ended 31st July 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
Cash flows used in operating activities			
<i>Net cash provided by operating activities</i>	(a)	588,460	390,498
Cash flows from investing activities:			
Dividends, interest and rents from investments		99,055	83,764
Proceeds from sale of investments		233,234	35,971
Cost of purchasing investments		(1,311,469)	-
<i>Net cash provided by investing activities</i>		(979,180)	119,735
Change in cash and cash equivalents in the reporting period		(390,720)	510,233
Cash and cash equivalents at the beginning of the reporting period		1,208,711	698,478
Cash and cash equivalents at the end of the reporting period		817,991	1,208,711

Notes on the Cashflow Statement

a). Reconciliation of net movement in funds to net cash from operating activities

Net movements in funds	1,193,068	(153,966)
Decrease in debtors	921	477,461
Increase/(decrease) in creditors	37,605	(106,096)
Dividends, interest and rents from investments	(99,055)	(83,764)
(Gains)/losses on investments	(544,079)	256,863
Net cash used in operating activities	588,460	390,498

b). Analysis of cash and cash equivalents

Cash in hand	817,991	1,208,711
Total cash and cash equivalents	817,991	1,208,711

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Notes on and forming part of the Financial Statements
for the year ended 31st July 2021

1). a) **Accounting Policies**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

b) **Going Concern**

The Trustees believe that the Trust has adequate resources to continue operation for at least twelve months from the date of approval of these financial statements and for the foreseeable future. The accounts are therefore prepared on a going concern basis. The trustees have also assessed the potential impact on future operations with regard to the ongoing Covid-19 pandemic, taking into account Investment Income, Expenditure and potential future financial uncertainty. They have concluded the trust is well positioned, in the current environment, to continue as a going concern. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

c) **Fund Accounting**

All of the Trust's funds, other than a permanent endowment of £5, are available for the Trustees to use at their discretion.

d) **Donations and Legacies**

Donations and legacies are recognised as income to the capital fund when received or earlier if, before receipt, there is sufficient evidence to provide the necessary certainty that the donation or legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Transfers from the School are recognised in the year to which they relate.

Donations for the purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Trustees of the Charitable Trust, 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

e) **Investment Income**

Dividends are credited to the statement of financial activities when they are receivable.

f) **Interest Received**

Interest is credited to the statement of financial activities on an accruals basis.

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Notes on and forming part of the Financial Statements
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g) Allocation of costs

Whenever possible expenditure is allocated to an activity cost category. Where items of expenditure contribute directly to more than one activity cost, they are apportioned on a reasonable, justifiable and consistent basis.

Support costs are also, wherever possible, attributed to a single activity but where apportionment is required this is done on a reasonable, justifiable and consistent basis.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Trustee meetings and of preparing statutory accounts and satisfying public accountability.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

i) Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to chargeable purposes.

j) Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

k) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

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for the year ended 31st July 2021

2). <u>Fixed Assets Investments</u>	<u>2021</u> £	<u>2020</u> £
Market value at 1st August 2020	2,173,013	2,465,847
Additions	1,311,469	-
Disposals at cost	(233,234)	(35,971)
Unrealised (loss)/gain on revaluation	544,079	(256,863)
Market value at 31st July 2021	<u>3,795,327</u>	<u>2,173,013</u>
<u>Cost at 31st July 2021</u>	<u>2,839,969</u>	<u>1,788,154</u>

Investments at fair value comprise Fixed Income Bonds £128,150 (2020: £148,756) Equities £3,314,155 (2020: £1,844,139) Property £126,375 (2020: £84,579) and Alternatives £226,647 (2020: £95,538).

Fixed assets investments are stated at market value. The net movement in funds therefore includes an unrealised gain on revaluation of £544,079 (2020: £256,863 loss). This represents gains which have not and may never be realised. No provision has been made for any costs arising on disposal.

Investments are held and managed by Redmayne Bentley LLP in accordance with the investment asset allocation as instructed by the Trustees. This allocation is reviewed and agreed by the Trustees at their biannual committee meetings.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

3). <u>Other Costs</u>	<u>2021</u> £	<u>2020</u> £
Audit	3,120	3,528
Legal fees	-	2,304
	<u>3,120</u>	<u>5,832</u>

No Trustees received any remuneration or expenses during the year.

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Notes on and forming part of the Financial Statements
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4). Related Party Transactions

During the year under review the following transactions took place between The Manchester High School for Girls Charitable Trust and Manchester High School for Girls (RCN 1164323), which is a connected charity.

The Trust awarded £470,039 (2019/20 £410,722) by way of a bursary grant during the year to Manchester High School for Girls.

A transfer of £421,997 (2019/20 £174,126), was received from the Manchester High School for Girls.

At the year end the Trust owed Manchester High School for Girls £37,605 (2019/20 Manchester High School for Girls owed the Trust £921).