

WILLIAM HULME'S GRAMMAR SCHOOL FOUNDATION

England & Wales · Charity number 510668

Details

Status Registered

Legal form Other

Registered 1980-10-20

Register [View on the Charity Commission register](#)

Contact

Address William Hulmes Grammar School
Springbridge Road
Manchester
M16 8PR

Phone 01612262054

Email Chris.Baylis@whgs-academy.org

Activities

Objects: TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE IN MANCHESTER IN ANY WAY THAT THE CHARITY TRUSTEES THINK FIT

Activities: To provide educational resources for boys and girls between the ages of 3 and 18 years old.

Classification

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

Geography

- Manchester City
- Trafford

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£783,820	£133,628	£15,559,319	0
2024-08-31	£186,987	£114,383	-	-
2023-08-31	£131,438	£114,287	-	-
2022-08-31	£157,547	£190,397	-	-
2021-08-31	£256,411	£144,252	-	-
2020-08-31	£135,679	£145,857	-	-

Trustees

Name	Role	Appointed
JOHN DAVID MARSDEN	Chair	
BERNARD JOHN KUMETA		2014-10-15
DAVID BARNES		2013-03-21
KEITH PLATTS		
Keith Edward Michael Robson		2016-04-25
Peter Mulholland		2024-04-10

Linked charities

- JAMES WILLIAM YATES ENGLISH OR HISTORY PRIZE FUND (510668-1)
- THE COLIN MIDWOOD PRIZE FOR THE MOST OUTSTANDING CADET IN THE COMBINED CADET FORCE (510668-10)
- THE WOLSTENHOLME MEMORIAL PRIZE FOR ART AND DESIGN (510668-11)
- THE JUNIOR SCHOOL CLASSICS PRIZE FUND (510668-2)
- DR S K APPLETON LOWER SIXTH BIOLOGY PRIZE FUND (510668-3)
- HEADMASTERS TRUST FUND FOR TRAVEL (510668-4)
- THE JAMES GOZZARD AWARDS (510668-5)
- THE J N HOPWOOD AWARD (510668-6)
- ROBERTS PRIZE FOR MIDDLE SCHOOL CRICKET (510668-7)
- THE PANKHURST PRIZE FOR SPANISH (510668-8)
- THE LIBRARY AWARD (510668-9)

Accounts

Charity registration number: 510668

William Hulme's Grammar School Foundation

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Menzies LLP
One Express
1 George Leigh
Street Manchester
M4 5DL

William Hulme's Grammar School Foundation

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William Hulme's Grammar School Foundation

Reference and Administrative Details

Trustees

J D Marsden
K Platts
D Barnes
B Kumeta
K E M
Robson P
Mulholland

Principal Office

Spring Bridge
Road Manchester
M16 8PR

Charity Registration Number

510668

Independent Examiner

Helen Binns FCA
Menzies LLP
One Express
1 George Leigh
Street Manchester
M4 5DL

William Hulme's Grammar School Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2025.

Objectives and activities

Public benefit

The object of the Trust is to advance the education of children and young people in Manchester in any way that the Charity trustees think fit.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Board of Trustees, under the terms of the Trust Deed, sets the policy for the organisation and running of the Trust. Formal meetings are called regularly and when required.

Financial review

The fair value of the Trusts listed investments at 31 August 2025 was £1,248,594 (2024: £626,977). The financial statements show a net increase in funds of £620,306 (2024: £72,604) after gains on investment assets. The Foundation has continued its support of the Academy during the year and donated £120,337 (2024: £105,841) to support various activities.

Policy on reserves

The Trust had two types of unrestricted funds: trust funds and company funds held within the trading company. The trading company has now ceased to trade, and the residual funds transferred to the Trust. In addition, there are also restricted funds to support repair projects within the Academy.

The funds held at 31 August 2025 amounted to £21,008 in restricted funds and £15,538,311 in unrestricted funds. £13,262,378 of the unrestricted funds is the value of the revaluation reserve, £2,275,933 is the value of free reserves.

The Charity Commission's definition of free reserves excludes the following items:

Permanent endowment funds

Restricted income

funds Designated funds

Fixed assets held for Charity use which could only be realised by disposal.

Recruitment and appointment of Trustees

Potential trustees, as and when a vacancy may arise, or an individual is recognised as a potential asset to the governance of the Trust, would be recruited on the basis of their specific skills, experience and knowledge of the Manchester area, the School and local education, together with the ability to contribute to the governance and efficient running of the Trust, also identifying skills required to replace trustees who may have retired/resigned for whatever reason.

Structure, governance, and management

Nature of governing document

The Trust is governed by Trust deed N1 167 28.9.77 CCx93 which was sealed on 26 October 1979 as varied by scheme dated 30 April 1986 and varied by scheme dated 23 December 1997 and orders executed 14 February 2007, 8 March 2007 and 20 April 2007.

The annual report was approved by the trustees of the charity on 31/3/2026 and signed on its behalf by:


J D Marsden
Trustee

William Hulme's Grammar School Foundation

Statement of Trustees' Responsibilities

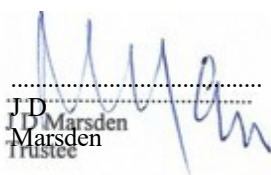
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

Approved by the trustees of the charity on 31/3/2026 and signed on its behalf by:


.....
J.D. Marsden
Trustee

William Hulme's Grammar School Foundation

Independent Examiner's Report to the trustees of William Hulme's Grammar School Foundation

I report on the accounts of the charity for the year ended 31 August 2025 which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

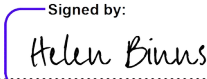
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed by:

.....
Helen Binns FCA

Menzies LLP
One Express
1 George Leigh
Street Manchester
M4 5DL

Date 12 - M a y - 2 0 2 6
.....

William Hulme's Grammar School Foundation

Statement of Financial Activities for the Year Ended 31 August

2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	2	57,203	11,293	68,496
Charitable activities		947	-	947
Investment income	3	26,923	-	26,923
Other income	4	687,454	-	687,454
Total Income		772,527	11,293	783,820
Expenditure on:				
Raising funds	5	(6,773)	-	(6,773)
Charitable activities	6	(126,855)	-	(126,855)
Total Expenditure		(133,628)	-	(133,628)
Gains/(losses) on investments		(29,886)	-	(29,886)
Net movement in funds		609,013	11,293	620,306
Reconciliation of funds				
Total funds brought forward		14,929,298	9,715	14,939,013
Total funds carried forward	13	15,538,311	21,008	15,559,319

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	54,282	10,714	64,996
Charitable activities		3,339	-	3,339
Investment income	3	17,255	-	17,255
Other income	4	60,500	-	60,500
Total Income		135,376	10,714	146,090
Expenditure on:				
Raising funds	5	(3,034)	-	(3,034)
Charitable activities	6	(96,349)	(15,000)	(111,349)
Total Expenditure		(99,383)	(15,000)	(114,383)
Gains/(losses) on investments		40,897	-	40,897
Net movement in funds		76,890	(15,000)	72,604
Reconciliation of funds				
Total funds brought forward		14,852,408	14,001	14,866,409
Total funds carried forward	13	14,929,298	9,715	14,939,013

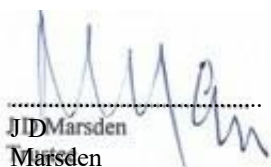
All of the charity's activities derive from continuing operations during the above two periods.

William Hulme's Grammar School Foundation

(Registration number: 510668)
Balance Sheet as at 31 August
2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	15,555,053	14,933,436
Current assets			
Debtors	11	16,750	43,416
Cash at bank and in hand		97,944	85,156
		114,694	128,572
Creditors: Amounts falling due within one year	12	(110,428)	(122,995)
Net current assets/(liabilities)		4,266	5,577
Net assets		15,559,319	14,939,013
Funds of the charity:			
Restricted funds		21,008	9,715
Unrestricted income funds			
General funds		2,275,933	1,666,920
Other unrestricted funds		13,262,378	13,262,378
Total unrestricted funds		15,538,311	14,929,298
Total funds	13	15,559,319	14,939,013

The financial statements on pages 5 to 12 were approved by the trustees and authorised for issue on 31/3/2026 and signed on their behalf by:


J.D. Marsden
Marsden

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Accounting policies

Statement of

compliance

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2015)

- (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

William Hulme's Grammar School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable, and the amount can be reliably measured.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

Taxation

As a registered charity, the Trust is not subject to taxation.

Investment properties

The main land and buildings of the school were conveyed to the Foundation, at no cost, under the terms of the Scheme for Hulme Trust estates (Educational) Charity sealed on 26 October 1979. These assets are therefore included in the balance sheet at valuation. Subsequent expenditure on specific major building projects is initially included in the accounts at cost.

The land and buildings of the Foundation are leased to the William Hulme's Academy for use in running of the school. As a result of this any capitalised expenditure has been reclassified as investment properties and is valued on a depreciated replacement cost basis.

Fixed asset investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

Operating leases

Rental income from operating leases is recognised on a straight line basis over the term of the lease. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Total 2025 £	Total 2024 £
Donations and legacies;		
Received from Hulme Trust Estates (Educational Charity)	68,446	64,936
Friends of WHGS	50	60
	<u>68,496</u>	<u>64,996</u>

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

3 Investment income

	Total 2025 £	Total 2024 £
Income from dividends;		
Dividends receivable from listed investments	22,886	13,487
Interest receivable and similar income;		
Interest receivable on bank deposits	4,037	1,397
Covenant income from WHGS Activities Limited	-	2,371
	<u>26,923</u>	<u>17,255</u>

4 Other income

	Total 2025 £	Total 2024 £
Income from associated charities and JCDecaux	25,500	25,500
Sale of Nursery	650,000	
Nursery rental income	11,954	35,000
	<u>687,454</u>	<u>60,500</u>

5 Expenditure on raising funds

	Total 2025 £	Total 2024 £
Investment management costs	6,773	3,034
	<u>6,773</u>	<u>3,034</u>

6 Expenditure on charitable activities

	Note	Total 2025 £	Total 2024 £
Grants to WHGS Academy		120,337	105,841
Governance costs	7	3,900	3,960
Support costs	7	2,618	1,548
		<u>126,855</u>	<u>111,349</u>

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

7 Analysis of governance and support costs

Governance costs

	2025	2024
	£	£
Independent examiners fee	3,900	3,960

Support costs

	2025	2024
	£	£
Legal and professional fees	1,238	-
Insurance	687	652
Bank charges	139	113
Sundry	100	398
Office expenses	454	384
	<u>2,618</u>	<u>1,548</u>

8 Trustees, employees and key management personnel

No salaries or wages have been paid to employees, including the Trustees, during the year.

During the year no Trustees received reimbursement (2024: £nil) for expenses incurred in the execution of their duties.

The key management personnel comprise the Trustees. The total employee benefits of the key management personnel were £nil (2024: £nil).

9 Related party transactions

There were no related party transactions in the year.

10 Fixed asset investments

	2025	2024
	£	£
Other investments	15,555,053	14,933,436

	Listed Investments	Investment Property	Total
	£	£	£
Cost or Valuation			
At 1 September 2024	626,977	14,306,459	14,933,436
Additions at cost	1,322,425	-	1,322,425
Disposals at cost	(696,743)	-	(696,743)
Fair value adjustment	(4,065)	-	(4,065)
At 31 August 2025	<u>1,248,594</u>	<u>14,306,459</u>	<u>15,555,053</u>

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

11 Debtors

	2025	2024
	£	£
Trade debtors	-	11,667
Accrued income	16,750	31,750
	<u>16,750</u>	<u>43,417</u>

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	-	16,667
Accruals	110,428	106,328
	<u>110,428</u>	<u>122,995</u>

13 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains / (losses) £	Balance at 31 August 2025 £
Unrestricted funds					
General	1,666,920	772,527	(133,628)	(29,886)	2,275,933
Revaluation Reserve	13,262,378	-	-	-	13,262,378
Total unrestricted funds	<u>14,929,298</u>	<u>772,527</u>	<u>(133,628)</u>	<u>(29,886)</u>	<u>15,538,311</u>
Restricted funds	9,715	11,293	-	-	21,008
Total funds	<u>14,939,013</u>	<u>783,820</u>	<u>(133,628)</u>	<u>(29,886)</u>	<u>15,559,319</u>

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains / (losses) £	Balance at 31 August 2024 £
Unrestricted funds					
General	1,590,030	135,376	(99,383)	40,897	1,666,920
Revaluation Reserve	13,262,378	-	-	-	13,262,378
Total unrestricted funds	<u>14,852,408</u>	<u>135,376</u>	<u>(99,383)</u>	<u>40,897</u>	<u>14,929,298</u>
Restricted funds	14,001	10,714	(15,000)	-	9,715
Total funds	<u>14,866,409</u>	<u>146,090</u>	<u>(114,383)</u>	<u>40,897</u>	<u>14,939,013</u>

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed asset investments	15,555,053	-	15,555,053
Current assets	93,686	21,008	114,694
Current liabilities	<u>(110,428)</u>	<u>-</u>	<u>(110,428)</u>
	<u>15,538,311</u>	<u>21,008</u>	<u>15,559,319</u>

Accounts

Charity registration number: 510668

William Hulme's Grammar School Foundation

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Beever and Struthers
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M4 5DL

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Reference and Administrative Details

Trustees

J D Marsden
K Platts
D Barnes
B Kumeta
K E M Robson
P Mulholland (Appointed 10th April 2024)

Principal Office

William Hulme's Grammar School
Spring Bridge Road
Manchester
M16 8PR

Charity Registration Number

510668

Independent Examiner

Helen Binns FCA
Beever and Struthers
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The fair value of the Trusts investments at 31 August 2024 was £626,977 (2023: £570,565). The financial statements show a net increase in funds of £72,604 (2023: £17,151) after gains on investment assets.

The Foundation has continued its support of the Academy during the year and donated £105,841 (2023: £96,324) to support various activities.

Policy on reserves

The Trust had two types of unrestricted funds: trust funds and company funds held within the trading company. The trading company has now ceased to trade and the residual funds transferred to the Trust. In addition, there are also restricted funds to support repair projects within the Academy.

The funds held at 31 August 2024 amounted to £9,715 in restricted funds and £14,929,298 in unrestricted funds.

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.....
J D Marsden (Trustee)

William Hulme's Grammar School Foundation

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Approved by the trustees of the charity on 23rd May 2025..... and signed on its behalf by:



.....
J D Marsden
Trustee

William Hulme's Grammar School Foundation

Independent Examiner's Report to the trustees of William Hulme's Grammar School Foundation

I report on the accounts of the charity for the year ended 31 August 2024 which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Helen Binns FCA

Beever and Struthers
One Express
1 George Leigh Street
Manchester
M4 5DL

Date:.....28 May 2025.....

William Hulme's Grammar School Foundation

Statement of Financial Activities for the Year Ended 31 August 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	54,282	10,714	64,996
Charitable activities		3,339	-	3,339
Investment income	3	17,255	-	17,255
Other income	4	60,500	-	60,500
Total Income		135,376	10,714	146,090
Expenditure on:				
Raising funds	5	(3,034)	-	(3,034)
Charitable activities	6	(96,349)	(15,000)	(111,349)
Total Expenditure		(99,383)	(15,000)	(114,383)
Gains/(losses) on investments		40,897	-	40,897
Net movement in funds		76,890	(4,286)	72,604
Reconciliation of funds				
Total funds brought forward		14,852,408	14,001	14,866,409
Total funds carried forward	12	14,929,298	9,715	14,939,013

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	53,549	10,570	64,119
Charitable activities		1,632	-	1,632
Investment income	3	11,589	-	11,589
Other income	4	60,366	-	60,366
Total Income		127,136	10,570	137,706
Expenditure on:				
Raising funds	5	(2,825)	-	(2,825)
Charitable activities	6	(111,461)	-	(111,461)
Total Expenditure		(114,287)	-	(114,287)
Gains/(losses) on investments		(6,268)	-	(6,268)
Net movement in funds		6,581	10,570	17,151
Reconciliation of funds				
Total funds brought forward		14,845,827	3,431	14,849,258
Total funds carried forward	13	14,852,408	14,001	14,866,409

All of the charity's activities derive from continuing operations during the above two periods.

William Hulme's Grammar School Foundation

(Registration number: 510668)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	14,933,436	14,877,024
Current assets			
Debtors	11	43,416	28,447
Cash at bank and in hand		85,156	68,929
		<u>128,572</u>	<u>97,376</u>
Creditors: Amounts falling due within one year	12	<u>(122,995)</u>	<u>(107,991)</u>
Net current assets/(liabilities)		<u>5,577</u>	<u>(10,615)</u>
Net assets		<u>14,939,013</u>	<u>14,866,409</u>
Funds of the charity:			
Restricted funds		<u>9,715</u>	<u>14,001</u>
Unrestricted income funds			
General funds		1,666,920	1,590,030
Other unrestricted funds		<u>13,262,378</u>	<u>13,262,378</u>
Total unrestricted funds		<u>14,929,298</u>	<u>14,852,408</u>
Total funds	13	<u>14,939,013</u>	<u>14,866,409</u>

The financial statements on pages 5 to 12 were approved by the trustees and authorised for issue on 23rd May 2025.....
and signed on their behalf by:


.....
J D Marsden
Trustee

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

William Hulme's Grammar School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable, and the amount can be reliably measured.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

Taxation

As a registered charity, the Trust is not subject to taxation.

Investment properties

The main land and buildings of the school were conveyed to the Foundation, at no cost, under the terms of the Scheme for Hulme Trust estates (Educational) Charity sealed on 26 October 1979. These assets are therefore included in the balance sheet at valuation. Subsequent expenditure on specific major building projects is initially included in the accounts at cost.

The land and buildings of the Foundation are leased to the William Hulme's Academy for use in running of the school. As a result of this any capitalised expenditure has been reclassified as investment properties and is valued on a depreciated replacement cost basis.

Fixed asset investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

Operating leases

Rental income from operating leases is recognised on a straight line basis over the term of the lease. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Total 2024 £	Total 2023 £
Donations and legacies;		
Received from Hulme Trust Estates (Educational Charity)	64,936	64,059
Friends of WHGS	60	60
	<u>64,996</u>	<u>64,119</u>

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

3 Investment income

	Total 2024 £	Total 2023 £
Income from dividends;		
Dividends receivable from listed investments	13,487	11,026
Interest receivable and similar income;		
Interest receivable on bank deposits	1,397	532
Covenant income from WHGS Activities Limited	2,371	31
	<u>17,255</u>	<u>11,589</u>

4 Other income

	Total 2024 £	Total 2023 £
Income from associated charities and JCDecaux	25,500	25,366
Nursery rental income	35,000	35,000
	<u>60,500</u>	<u>60,366</u>

5 Expenditure on raising funds

	Total 2024 £	Total 2023 £
Investment management costs	3,034	2,825
	<u>3,034</u>	<u>2,825</u>

6 Expenditure on charitable activities

	Note	Total 2024 £	Total 2023 £
Grants to WHGS Academy		105,841	96,324
Governance costs	7	3,960	3,960
Support costs	7	1,548	11,177
		<u>111,349</u>	<u>111,461</u>

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

7 Analysis of governance and support costs

Governance costs

	2024	2023
	£	£
Independent examiners fee	3,960	3,960

Support costs

	2024	2023
	£	£
Legal and professional fees	-	3,422
Insurance	652	642
Bank charges	113	120
Lacrosse coaching	-	1,250
Debt collection fees	-	98
Sundry	398	5,545
Office expenses	384	100
	<u>1,548</u>	<u>11,177</u>

8 Trustees, employees and key management personnel

No salaries or wages have been paid to employees, including the Trustees, during the year.

During the year no Trustees received reimbursement (2023: £nil) for expenses incurred in the execution of their duties.

The key management personnel comprise the Trustees. The total employee benefits of the key management personnel were £nil (2023: £nil).

9 Related party transactions

There were no related party transactions in the year.

10 Fixed asset investments

	2024	2023
	£	£
Other investments	<u>14,933,436</u>	<u>14,877,024</u>

	Listed Investments £	Investment Property £	Total £
Cost or Valuation			
At 1 September 2023	570,565	14,306,459	14,877,024
Additions at cost	69,296	-	69,296
Disposals at cost	(49,419)	-	(49,419)
Fair value adjustment	36,535	-	36,535
At 31 August 2024	<u>626,977</u>	<u>14,306,459</u>	<u>14,933,436</u>

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

11 Debtors

	2024	2023
	£	£
Trade debtors	11,667	11,667
Accrued income	31,750	16,780
	<u>43,417</u>	<u>28,447</u>

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	16,667	11,667
Accruals	106,328	96,324
	<u>122,995</u>	<u>107,991</u>

13 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains / (losses) £	Balance at 31 August 2024 £
Unrestricted funds					
General	1,590,030	135,376	(99,383)	40,897	1,666,920
Revaluation Reserve	13,262,378	-	-	-	13,262,378
Total unrestricted funds	14,852,408	135,376	(99,383)	40,897	14,929,298
Restricted funds	14,001	10,714	(15,000)	-	9,715
Total funds	14,866,409	146,090	(114,383)	40,897	14,939,013

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains / (losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General	1,583,449	127,136	(114,287)	(6,268)	1,590,030
Revaluation Reserve	13,262,378	-	-	-	13,262,378
Total unrestricted funds	14,845,827	127,136	(114,287)	(6,268)	14,852,408
Restricted funds	3,431	10,570	-	-	14,001
Total funds	14,849,258	137,706	(114,287)	(6,268)	14,866,409

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed asset investments	14,933,436	-	14,933,436
Current assets	118,857	9,715	128,572
Current liabilities	(122,995)	-	(122,995)
	<u>14,929,298</u>	<u>9,715</u>	<u>14,939,013</u>

Accounts

Charity registration number: 510668

William Hulme's Grammar School Foundation

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Beever and Struthers
One Express
1 George Leigh Street
Manchester
M4 5DL

William Hulme's Grammar School Foundation

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William Hulme's Grammar School Foundation

Reference and Administrative Details

Trustees

J D Marsden

K Platts

D Barnes

B Kumeta

K E M Robson

Principal Office

Spring Bridge Road

Manchester

M16 8PR

Charity Registration Number

510668

Independent Examiner

A J McLaren FCA

Beever and Struthers

One Express

1 George Leigh Street

Manchester

M4 5DL

William Hulme's Grammar School Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2023.

Objectives and activities

Public benefit

The object of the Trust is to advance the education of children and young people in Manchester in any way that the Charity trustees think fit.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The Trust has two types of unrestricted funds: trust funds and company funds held within the trading company. In addition, there are also restricted funds to support repair projects within the Academy.

The company funds relate to surpluses generated by the Trust's associated trading company. It is the policy of the Trustees to minimise taxation liabilities through taking advantage of the gift aid provisions and surpluses generated from these activities are transferred by gift aid to the Academy. This fund has no restrictions on its use by Trustees.

The funds held at 31 August 2023 amounted to £14,001 in restricted funds and £14,852,408 in unrestricted funds.

The Charity Commission's definition of free reserves excludes the following items:

Permanent endowment funds

Restricted income funds

Designated funds

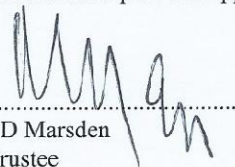
Fixed assets held for Charity use which could only be realised by disposal.

Structure, governance, and management

Nature of governing document

The Trust is governed by Trust deed N1 167 28.9.77 CCx93 which was sealed on 26 October 1979 as varied by scheme dated 30 April 1986 and varied by scheme dated 23 December 1997 and orders executed 14 February 2007, 8 March 2007 and 20 April 2007.

The annual report was approved by the trustees of the charity on 6/2/24 and signed on its behalf by:


.....
J D Marsden
Trustee

William Hulme's Grammar School Foundation

Statement of Trustees' Responsibilities

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

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

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

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

Approved by the trustees of the charity on 6/2/24 and signed on its behalf by:

.....
J D Marsden
Trustee

William Hulme's Grammar School Foundation

Independent Examiner's Report to the trustees of William Hulme's Grammar School Foundation

I report on the accounts of the charity for the year ended 31 August 2023 which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

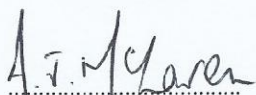
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



A J McLaren FCA

Beever and Struthers
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 6/2/24

William Hulme's Grammar School Foundation

Statement of Financial Activities for the Year Ended 31 August 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		53,549	10,570	64,119
Charitable activities		1,632	-	1,632
Investment income	3	11,589	-	11,589
Other income		54,098	-	54,098
Total Income		120,868	10,570	131,438
Expenditure on:				
Charitable activities		(100,284)	-	(100,284)
Other expenditure	6	(14,003)	-	(14,003)
Total Expenditure		(114,287)	-	(114,287)
Net movement in funds		6,581	10,570	17,151
Reconciliation of funds				
Total funds brought forward		14,845,827	3,431	14,849,258
Total funds carried forward	12	14,852,408	14,001	14,866,409

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		52,998	10,243	63,241
Charitable activities		31,064	-	31,064
Investment income	3	88,023	-	88,023
Other income		(24,781)	-	(24,781)
Total Income		147,304	10,243	157,547
Expenditure on:				
Charitable activities		(143,562)	(36,000)	(179,562)
Other expenditure	6	(10,835)	-	(10,835)
Total Expenditure		(157,397)	(36,000)	(190,397)
Net movement in funds		(7,093)	(25,757)	(32,850)
Reconciliation of funds				
Total funds brought forward		14,852,920	29,188	14,882,108
Total funds carried forward	12	14,845,827	3,431	14,849,258

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 12.

William Hulme's Grammar School Foundation

(Registration number: 510668)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	14,877,024	14,867,792
Current assets			
Debtors	10	28,447	29,312
Cash at bank and in hand		68,929	126,933
		97,376	156,245
Creditors: Amounts falling due within one year	11	(107,991)	(174,779)
Net current assets/(liabilities)		(10,615)	(18,534)
Net assets		14,866,409	14,849,258
Funds of the charity:			
Restricted funds		14,001	3,431
Unrestricted income funds			
General funds		1,590,030	1,583,449
Other unrestricted funds		13,262,378	13,262,378
Revaluation reserve		-	-
Other reserves		-	-
Total unrestricted funds		14,852,408	14,845,827
Total funds	12	14,866,409	14,849,258

The financial statements on pages 5 to 12 were approved by the trustees and authorised for issue on 6/2/24 and signed on their behalf by:

JD Marsden
Trustee

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

William Hulme's Grammar School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable, and the amount can be reliably measured.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2023

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

Taxation

As a registered charity, the Trust is not subject to taxation. However, provision is made for corporation tax on any uncovenanted trading profits generated by WHGS Activities Limited. deferred taxation is provided using the liability method on all timing differences which are expected to reverse without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Investment properties

The main land and buildings of the school were conveyed to the Foundation, at no cost, under the terms of the Scheme for Hulme Trust estates (Educational) Charity sealed on 26 October 1979. These assets are therefore included in the balance sheet at valuation. Subsequent expenditure on specific major building projects is initially included in the accounts at cost.

The land and buildings of the Foundation are leased to the William Hulme's Academy for use in running of the school. As a result of this any capitalised expenditure has been reclassified as investment properties and is valued on a depreciated replacement cost basis.

Fixed asset investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2023

Operating leases

Rental income from operating leases is recognised on a straight line basis over the term of the lease. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Total 2023 £	Total 2022 £
Donations and legacies;		
Received from Hulme Trust Estates (Educational Charity)	64,059	63,181
Friends of WHGS	60	60
	<u>64,119</u>	<u>63,241</u>

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2023

3 Investment income

	Total 2023 £	Total 2022 £
Income from dividends;		
Dividends receivable from listed investments	11,026	10,605
Interest receivable and similar income;		
Interest receivable on bank deposits	532	22
Covenant income from WHGS Activities Limited	31	77,396
	<u>11,589</u>	<u>88,023</u>

4 Other income

	Total 2023 £	Total 2022 £
Income from associated charities and JC Deceaux	25,366	28,816
Realised & Unrealised gains/(losses) on investments	(6,268)	(76,930)
Nursery rental income	35,000	23,333
	<u>54,098</u>	<u>(24,781)</u>

5 Expenditure on charitable activities

	Total 2023 £	Total 2022 £
Note		
Grants to WHGS Academy	96,324	175,782
Governance costs	3,960	3,780
	<u>100,284</u>	<u>179,562</u>

6 Other expenditure

	Total 2023 £	Total 2022 £
Allocated support costs	14,003	10,835
	<u>14,003</u>	<u>10,835</u>

7 Net incoming/(outgoing) resources

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Independent examination fee	(3,960)	(3,780)

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2023

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2023 £	2022 £
Other investments	14,877,024	14,867,792

Other investments

	Listed investments £	Investment property £	Total £
Cost or Valuation			
At 1 September 2022	561,333	14,306,459	14,867,792
Transfers from associated charities	15,500	-	15,500
At 31 August 2023	576,833	14,306,459	14,883,292
Realised and unrealised gains/(losses)			
Realised and unrealised gains/(losses)	(6,268)	-	(6,268)
At 31 August 2023	(6,268)	-	(6,268)
Net book value			
At 31 August 2023	570,565	14,306,459	14,877,024
At 31 August 2022	561,333	14,306,459	14,867,792

10 Debtors

	2023 £	2022 £
Trade debtors	11,667	8,750
Accrued income	16,780	20,562
	28,447	29,312

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	11,667	12,867
Accruals	96,234	161,912
	107,991	174,779

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2023

12 Funds

	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 31 August 2023
	£	£	£	£
Unrestricted funds				
General	1,583,449	120,868	(114,287)	1,590,030
Revaluation Reserve	13,262,378	-	-	13,262,378
Total unrestricted funds	14,845,827	120,868	(114,287)	14,852,408
Restricted Funds	3,431	10,570	-	14,001
Total funds	14,849,258	131,438	(114,287)	14,866,409

	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 31 August 2022
	£	£	£	£
Unrestricted funds				
General	1,590,542	147,304	(154,397)	1,583,499
Revaluation reserve	13,262,378	-	-	13,262,378
Total unrestricted funds	14,852,920	147,304	(154,397)	14,845,827
Restricted funds	29,188	10,243	(36,000)	3,431
Total funds	14,882,108	157,547	(190,397)	14,849,258

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fixed asset investments	14,877,024	-	14,877,024
Current assets	83,375	14,001	97,376
Current liabilities	(107,991)	-	(107,991)
	14,852,408	14,001	14,866,409

Accounts

Charity registration number: 510668

William Hulme's Grammar School Foundation

Annual Report and Financial Statements

for the Year Ended 31 August 2022

Beever and Struthers
One Express
1 George Leigh Street
Manchester
M4 5DL

William Hulme's Grammar School Foundation

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William Hulme's Grammar School Foundation

Reference and Administrative Details

Trustees	J D Marsden
	K Platts
	D Barnes
	B Kumeta
	K E M Robson
Principal Office	Spring Bridge Road Manchester M16 8PR
Charity Registration Number	510668
Independent Examiner	Beever and Struthers One Express 1 George Leigh Street Manchester M4 5DL

William Hulme's Grammar School Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2022.

Objectives and activities

Public benefit

The object of the Trust is to advance the education of children and young people in Manchester in any way that the Charity trustees think fit.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The Trust has two types of unrestricted funds: trust funds and company funds held within the trading company. In addition there are also restricted funds to support repair projects within the Academy.

The company funds relate to surpluses generated by the Trust's associated trading company. It is the policy of the Trustees to minimise taxation liabilities through taking advantage of the gift aid provisions and surpluses generated from these activities are transferred by gift aid to the Academy. This fund has no restrictions on its use by Trustees.

The funds held at 31 August 2022 amounted to £3,431 in restricted funds and £14,845,827 in unrestricted funds.

The Charity Commission's definition of free reserves excludes the following items:

Permanent endowment funds

Restricted income funds

Designated funds

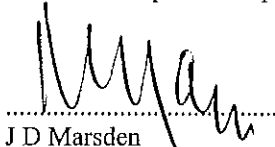
Fixed assets held for Charity use which could only be realised by disposal.

Structure, governance and management

Nature of governing document

The Trust is governed by Tust deed N1 167 28.9.77 CCx93 which was sealed on 26 October 1979 as varied by scheme dated 30 April 1986 and varied by scheme dated 23 December 1997 and orders executed 14 February 2007, 8 March 2007 and 20 April 2007.

The annual report was approved by the trustees of the charity on 19 May 2023 and signed on its behalf by:


.....
J D Marsden
Trustee

William Hulme's Grammar School Foundation

Statement of Trustees' Responsibilities

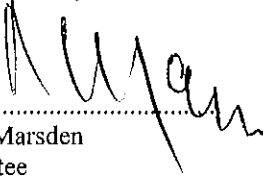
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

Approved by the trustees of the charity on 19 May 2023 and signed on its behalf by:


.....
J D Marsden
Trustee

William Hulme's Grammar School Foundation

Independent Examiner's Report to the trustees of William Hulme's Grammar School Foundation

I report on the accounts of the charity for the year ended 31 August 2022 which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

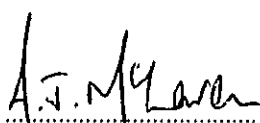
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



A J McLaren FCA

One Express
1 George Leigh Street
Manchester
M4 5DL

19 May 2023

William Hulme's Grammar School Foundation

Statement of Financial Activities for the Year Ended 31 August 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		52,998	10,243	63,241
Charitable activities		31,064	-	31,064
Investment income	3	88,023	-	88,023
Other income		(24,781)	-	(24,781)
Total Income		147,304	10,243	157,547
Expenditure on:				
Charitable activities		(143,562)	(36,000)	(179,562)
Other expenditure	6	(10,835)	-	(10,835)
Total Expenditure		(154,397)	(36,000)	(190,397)
Net movement in funds		(7,093)	(25,757)	(32,850)
Reconciliation of funds				
Total funds brought forward		14,852,920	29,188	14,882,108
Total funds carried forward	12	14,845,827	3,431	14,849,258
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies		49,935	9,846	59,781
Charitable activities		1,285	-	1,285
Investment income	3	35,076	-	35,076
Other income		160,269	-	160,269
Total Income		246,565	9,846	256,411
Expenditure on:				
Charitable activities		(87,121)	(40,000)	(127,121)
Other expenditure	6	(17,131)	-	(17,131)
Total Expenditure		(104,252)	(40,000)	(144,252)
Net movement in funds		142,313	(30,154)	112,159
Reconciliation of funds				
Total funds brought forward		14,710,607	59,342	14,769,949
Total funds carried forward	12	14,852,920	29,188	14,882,108

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 12.

William Hulme's Grammar School Foundation

(Registration number: 510668)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	14,867,792	14,860,985
Current assets			
Debtors	10	29,312	109,970
Cash at bank and in hand		<u>126,933</u>	<u>131,275</u>
		156,245	241,245
Creditors: Amounts falling due within one year	11	<u>(174,779)</u>	<u>(220,122)</u>
Net current (liabilities)/assets		<u>(18,534)</u>	<u>21,123</u>
Net assets		<u>14,849,258</u>	<u>14,882,108</u>
Funds of the charity:			
Restricted funds		<u>3,431</u>	<u>29,188</u>
Unrestricted income funds			
General funds		1,583,449	1,590,542
Other unrestricted funds		<u>13,262,378</u>	<u>13,262,378</u>
Total unrestricted funds		<u>14,845,827</u>	<u>14,852,920</u>
Total funds	12	<u>14,849,258</u>	<u>14,882,108</u>

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 19 May 2023 and signed on their behalf by:

.....
J D Marsden
Trustee

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

William Hulme's Grammar School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees's meetings and reimbursed expenses.

Taxation

As a registered charity, the Trust is not subject to taxation. However, provision is made for corporation tax on any uncovenanted trading profits generated by WHGS Activities Limited. deferred taxation is provided using the liability method on all timing differences which are expected to reverse without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Investment properties

The main land and buildings of the school were conveyed to the Foundation, at no cost, under the terms of the Scheme for Hulme Trust estates (Educational) Charity sealed on 26 October 1979. These assets are therefore included in the balance sheet at valuation. Subsequent expenditure on specific major building projects is initially included in the accounts at cost.

The land and buildings of the Foundation are leased to the William Hulme's Academy for use in running of the school. As a result of this any capitalised expenditure has been reclassified as investment properties and is valued on a depreciated replacement cost basis.

Fixed asset investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

Operating leases

Rental income from operating leases is recognised on a straight line basis over the term of the lease. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds		Restricted funds	Total 2022	Total 2021
	General £		£	£	£
Donations and legacies;					
Received from Hulme Trust Estates (Educational Charity)	52,938		10,243	63,181	59,671
Friends of WHGS	60		-	60	110
	<u>52,998</u>		<u>10,243</u>	<u>63,241</u>	<u>59,781</u>

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

3 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
		£	£
Income from dividends;			
Dividends receivable from listed investments	10,605	10,605	8,794
Interest receivable and similar income;			
Interest receivable on bank deposits	22	22	29
Covenant income from WHGS Activites Limited	77,396	77,396	26,253
	<u>88,023</u>	<u>88,023</u>	<u>35,076</u>

4 Other income

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
		£	£
Income from associated charities and JC Deceaux	28,816	28,816	59,317
Realised & Unrealised gains/(losses) on investments	(76,930)	(76,930)	100,952
Nursery rental income	23,333	23,333	-
	<u>(24,781)</u>	<u>(24,781)</u>	<u>160,269</u>

5 Expenditure on charitable activities

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2022	2021
		£	£	£
Grants to WHGS				
Academy	139,782	36,000	175,782	123,521
Governance costs	3,780	-	3,780	3,600
	<u>143,562</u>	<u>36,000</u>	<u>179,562</u>	<u>127,121</u>

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

6 Other expenditure

	Unrestricted funds		
	General £	Total 2022 £	Total 2021 £
Allocated support costs	10,835	10,835	17,131
	<u>10,835</u>	<u>10,835</u>	<u>17,131</u>

7 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022 £	2021 £
Independent examination fee	<u>3,780</u>	<u>3,600</u>

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2022 £	2021 £
Other investments	<u>14,867,792</u>	<u>14,860,985</u>

Other investments

	Listed investments £	Investment property £	Total £
Cost or Valuation			
At 1 September 2021	554,526	14,306,459	14,860,985
Additions	98,226	-	98,226
Disposals	<u>(12,053)</u>	<u>-</u>	<u>(12,053)</u>
At 31 August 2022	<u>640,699</u>	<u>14,306,459</u>	<u>14,947,158</u>
Realised and unrealised (gains)/losses			
Realised and unrealised (gains)/losses	<u>79,366</u>	<u>-</u>	<u>79,366</u>
At 31 August 2022	<u>79,366</u>	<u>-</u>	<u>79,366</u>
Net book value			
At 31 August 2022	<u>561,333</u>	<u>14,306,459</u>	<u>14,867,792</u>
At 31 August 2021	<u>554,526</u>	<u>14,306,459</u>	<u>14,860,985</u>

10 Debtors

	2022 £	2021 £
Trade debtors	8,750	850
Accrued income	<u>20,562</u>	<u>109,120</u>
	<u>29,312</u>	<u>109,970</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	12,867	1,198
Accruals	<u>161,912</u>	<u>218,924</u>
	<u>174,779</u>	<u>220,122</u>

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

12 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
Unrestricted funds				
General	1,590,542	147,304	(154,397)	1,583,449
Revaluation Reserve	<u>13,262,378</u>	<u>-</u>	<u>-</u>	<u>13,262,378</u>
Total unrestricted funds	14,852,920	147,304	(154,397)	14,845,827
Restricted funds	<u>29,188</u>	<u>10,243</u>	<u>(36,000)</u>	<u>3,431</u>
Total funds	<u>14,882,108</u>	<u>157,547</u>	<u>(190,397)</u>	<u>14,849,258</u>
	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Unrestricted funds				
<i>General</i>				
General	1,448,229	246,565	(104,252)	1,590,542
Revaluation reserve	<u>13,262,378</u>	<u>-</u>	<u>-</u>	<u>13,262,378</u>
	14,710,607	246,565	(104,252)	14,852,920
Restricted funds				
Restricted	<u>59,342</u>	<u>9,846</u>	<u>(40,000)</u>	<u>29,188</u>
Total funds	<u>14,769,949</u>	<u>256,411</u>	<u>(144,252)</u>	<u>14,882,108</u>

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Fixed asset investments	14,867,792	-	14,867,792
Current assets	138,998	3,431	142,429
Current liabilities	<u>(174,779)</u>	<u>-</u>	<u>(174,779)</u>
Total net assets	<u>14,832,011</u>	<u>3,431</u>	<u>14,835,442</u>

Accounts

Charity registration number: 510668

William Hulme's Grammar School Foundation

Annual Report and Financial Statements

for the Year Ended 31 August 2021

A J McLaren FCA
Beever and Struthers
St. George's House
215-219 Chester Road
Manchester
M15 4JE

William Hulme's Grammar School Foundation

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William Hulme's Grammar School Foundation

Reference and Administrative Details

Trustees	J D Marsden
	K Platts
	D Barnes
	B Kumeta
	D W Homer (deceased 3 October 2020)
	K E M Robson
	H Beck (resigned 18 March 2021)
Principal Office	Spring Bridge Road Manchester M16 8PR
Charity Registration Number	510668
Independent Examiner	A J McLaren FCA Beever and Struthers St. George's House 215-219 Chester Road Manchester M15 4JE

William Hulme's Grammar School Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2021.

Objectives and activities

Public benefit

The object of the Trust is to advance the education of children and young people in Manchester in any way that the Charity trustees think fit.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The Trust has two types of unrestricted funds: trust funds and company funds held within the trading company. In addition there are also restricted funds to support repair projects within the Academy.

The company funds relate to surpluses generated by the Trust's associated trading company. It is the policy of the Trustees to minimise taxation liabilities through taking advantage of the gift aid provisions and surpluses generated from these activities are transferred by gift aid to the Academy. This fund has no restrictions on its use by Trustees.

The funds held at 31 August 2021 amounted to £xx,xxx in restricted funds and £xxx,xxx in unrestricted funds.

The Charity Commission's definition of free reserves excludes the following items:

Permanent endowment funds

Restricted income funds

Designated funds

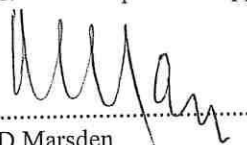
Fixed assets held for Charity use which could only be realised by disposal.

Structure, governance and management

Nature of governing document

The Trust is governed by Tust deed N1 167 28.9.77 CCx93 which was sealed on 26 October 1979 as varied by scheme dated 30 April 1986 and varied by scheme dated 23 December 1997 and orders executed 14 February 2007, 8 March 2007 and 20 April 2007.

The annual report was approved by the trustees of the charity on 30 May 2022 and signed on its behalf by:


.....
JD Marsden
Trustee

William Hulme's Grammar School Foundation

Statement of Trustees' Responsibilities

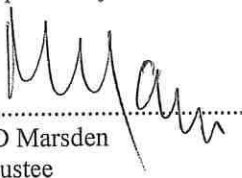
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

Approved by the trustees of the charity on 30 May 2022 and signed on its behalf by:


.....
J D Marsden
Trustee

William Hulme's Grammar School Foundation

Independent Examiner's Report to the trustees of William Hulme's Grammar School Foundation

I report on the accounts of the charity for the year ended 31 August 2021 which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of .

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

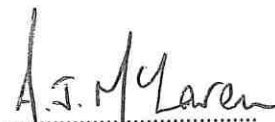
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
A J McLaren FCA

Beever and Struthers
St. George's House
215-219 Chester Road
Manchester
M15 4JE

30 May 2022

William Hulme's Grammar School Foundation

Statement of Financial Activities for the Year Ended 31 August 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies		49,935	9,846	59,781
Charitable activities		1,285	-	1,285
Investment income	3	35,076	-	35,076
Other income		160,269	-	160,269
Total Income		246,565	9,846	256,411
Expenditure on:				
Charitable activities		(87,121)	(40,000)	(127,121)
Other expenditure	6	(17,131)	-	(17,131)
Total Expenditure		(104,252)	(40,000)	(144,252)
Net movement in funds		142,313	(30,154)	112,159
Reconciliation of funds				
Total funds brought forward		14,710,607	59,342	14,769,949
Total funds carried forward	12	14,852,920	29,188	14,882,108
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies		46,964	9,267	56,231
Charitable activities		816	-	816
Investment income	3	54,033	-	54,033
Other income		24,599	-	24,599
Total Income		126,412	9,267	135,679
Expenditure on:				
Charitable activities		(87,849)	(49,018)	(136,867)
Other expenditure	6	(8,990)	-	(8,990)
Total Expenditure		(96,839)	(49,018)	(145,857)
Net movement in funds		29,573	(39,751)	(10,178)
Reconciliation of funds				
Total funds brought forward		14,681,034	99,093	14,780,127
Total funds carried forward	12	14,710,607	59,342	14,769,949

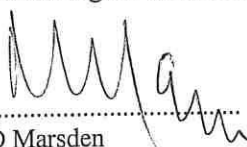
All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 12.

William Hulme's Grammar School Foundation

(Registration number: 510668)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	14,860,985	14,737,805
Current assets			
Debtors	10	60,653	34,125
Cash at bank and in hand		<u>131,275</u>	<u>93,159</u>
		191,928	127,284
Creditors: Amounts falling due within one year	11	<u>(220,122)</u>	<u>(95,140)</u>
Net current (liabilities)/assets		<u>(28,194)</u>	<u>32,144</u>
Net assets		<u>14,832,791</u>	<u>14,769,949</u>
Funds of the charity:			
Restricted funds		<u>29,188</u>	<u>59,342</u>
Unrestricted income funds			
General funds		1,590,542	1,448,229
Other unrestricted funds		<u>13,262,378</u>	<u>13,262,378</u>
Total unrestricted funds		<u>14,852,920</u>	<u>14,710,607</u>
Total funds	12	<u>14,882,108</u>	<u>14,769,949</u>

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 30 May 2022 and signed on their behalf by:


.....
J D Marsden
Trustee

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

William Hulme's Grammar School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees's meetings and reimbursed expenses.

Taxation

As a registered charity, the Trust is not subject to taxation. However, provision is made for corporation tax on any uncovenanted trading profits generated by WHGS Activities Limited. deferred taxation is provided using the liability method on all timing differences which are expected to reverse without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Investment properties

The main land and buildings of the school were conveyed to the Foundation, at no cost, under the terms of the Scheme for Hulme Trust estates (Educational) Charity sealed on 26 October 1979. These assets are therefore included in the balance sheet at valuation. Subsequent expenditure on specific major building projects is initially included in the accounts at cost.

The land and buildings of the Foundation are leased to the William Hulme's Academy for use in running of the school. As a result of this any capitalised expenditure has been reclassified as investment properties and is valued on a depreciated replacement cost basis.

Fixed asset investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

Operating leases

Rental income from operating leases is recognised on a straight line basis over the term of the lease. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
Donations and legacies;				
Received from Hulme Trust Estates (Educational Charity)	49,825	9,846	59,671	56,161
Friends of WHGS	110	-	110	70
	<u>49,935</u>	<u>9,846</u>	<u>59,781</u>	<u>56,231</u>

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

3 Investment income

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Income from dividends;			
Dividends receivable from listed investments	8,794	8,794	9,499
Interest receivable and similar income;			
Interest receivable on bank deposits	29	29	134
Covenant income from WHGS Activites Limited	26,253	26,253	44,400
	<u>35,076</u>	<u>35,076</u>	<u>54,033</u>

4 Other income

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Income from associated charities and JC Deceaux	59,317	59,317	38,100
Realised & Unrealised gains/(losses) on investments	100,952	100,952	(26,001)
Nursery rental income	-	-	12,500
	<u>160,269</u>	<u>160,269</u>	<u>24,599</u>

5 Expenditure on charitable activities

	Note	Unrestricted funds	Restricted funds	Total 2021	Total 2020
		General £	£	£	£
Grants to WHGS Academy		83,521	40,000	123,521	133,267
Governance costs		3,600	-	3,600	3,600
		<u>87,121</u>	<u>40,000</u>	<u>127,121</u>	<u>136,867</u>

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

6 Other expenditure

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Allocated support costs	17,131	17,131	8,990
	<u>17,131</u>	<u>17,131</u>	<u>8,990</u>

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021	2020
	£	£
Independent examination fee	<u>3,600</u>	<u>3,600</u>

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2021 £	2020 £
Other investments	<u>14,860,985</u>	<u>14,737,805</u>

Other investments

	Listed investments £	Investment property £	Total £
Cost or Valuation			
At 1 September 2020	431,346	14,306,459	14,737,805
Additions	129,155	-	129,155
Disposals	<u>(88,133)</u>	<u>-</u>	<u>(88,133)</u>
At 31 August 2021	<u>472,368</u>	<u>14,306,459</u>	<u>14,778,827</u>
Realised and unrealised (gains)/losses			
Realised and unrealised (gains)/losses	<u>(82,158)</u>	<u>-</u>	<u>(82,158)</u>
At 31 August 2021	<u>(82,158)</u>	<u>-</u>	<u>(82,158)</u>
Net book value			
At 31 August 2021	<u>554,526</u>	<u>14,306,459</u>	<u>14,860,985</u>
At 31 August 2020	<u>431,346</u>	<u>14,306,459</u>	<u>14,737,805</u>

10 Debtors

	2021 £	2020 £
Trade debtors	850	575
Accrued income	59,803	33,551
Other debtors	<u>-</u>	<u>(1)</u>
	<u>60,653</u>	<u>34,125</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	1,198	-
Accruals	<u>218,924</u>	<u>95,140</u>
	<u>220,122</u>	<u>95,140</u>

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

12 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Unrestricted funds				
General	1,448,229	246,565	(104,252)	1,590,542
Revaluation Reserve	13,262,378	-	-	13,262,378
Total unrestricted funds	14,710,607	246,565	(104,252)	14,852,920
Restricted funds	59,342	9,846	(40,000)	29,188
Total funds	14,769,949	256,411	(144,252)	14,882,108
	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
Unrestricted funds				
<i>General</i>				
General	1,418,656	126,412	(96,839)	1,448,229
Revaluation reserve	13,262,378	-	-	13,262,378
	14,681,034	126,412	(96,839)	14,710,607
Restricted funds				
Restricted	99,093	9,267	(49,018)	59,342
Total funds	14,780,127	135,679	(145,857)	14,769,949

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Fixed asset investments	14,860,985	-	14,860,985
Current assets	162,740	29,188	191,928
Current liabilities	(220,122)	-	(220,122)
Total net assets	14,803,603	29,188	14,832,791

Accounts

Charity registration number: 510668

William Hulme's Grammar School Foundation

Annual Report and Financial Statements

for the Year Ended 31 August 2020

A J McLaren FCA
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William Hulme's Grammar School Foundation

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William Hulme's Grammar School Foundation

Reference and Administrative Details

Trustees

J D Marsden
K Platts
D Barnes
B Kumeta
D W Homer (resigned 3 October 2020)
K E M Robson
H Beck

Principal Office

Spring Bridge Road
Manchester
M16 8PR

Charity Registration Number

510668

Independent Examiner

A J McLaren FCA
Beever and Struthers
St. George's House
215-219 Chester Road
Manchester
M15 4JE

William Hulme's Grammar School Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2020.

Objectives and activities

Public benefit

The object of the Trust is to advance the education of children and young people in Manchester in any way that the Charity trustees think fit.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Board of Trustees, under the terms of the Trust Deed, sets the policy for the organisation and running of the Trust. Formal meetings are called regularly and when required.

Financial review

The Foundation has focussed on its support of the Academy during the year and donated £88,866 (2019: £85,200) to support various activities. In addition the Foundation's trading company, WHGS Activities Limited, covenanted £44,400 (2019: £81,800) in support of the Academy. The Foundation also worked closely with both the WHGS 1975 Appeal and the J G Bird Trust in support of the Academy. The Foundation has continued to pursue outstanding debts during the year which has resulted in the recovery of £816 (2019: £1,606) during the year. The Foundation continued to receive rental income on the property occupied by the day nursery of £12,500 (2019: £25,000). The Creditors Voluntary Liquidation of the tenant during the year meant that this income ceased at the half year. As a consequence the Foundation incurred costs of £357 in maintaining the property in the second half of the year.

Policy on reserves

The Trust has two types of unrestricted funds: trust funds and company funds held within the trading company. In addition there are also restricted funds to support repair projects within the Academy.

The company funds relate to surpluses generated by the Trust's associated trading company. It is the policy of the Trustees to minimise taxation liabilities through taking advantage of the gift aid provisions and surpluses generated from these activities are transferred by gift aid to the Academy. This fund has no restrictions on its use by Trustees.

The funds held at 31 August 2020 amounted to £59,342 in restricted funds and £404,148 in unrestricted funds.

The Charity Commission's definition of free reserves excludes the following items:

Permanent endowment funds

Restricted income funds

Designated funds

Fixed assets held for Charity use which could only be realised by disposal.

Plans for future periods

Aims and key objectives for future periods

Investment holdings are managed by Castlefield Investment Partners, who are authorised to buy and sell investments on behalf of the Foundation in line with the medium risk profile specified by the Trustees. All investments are in investment products aimed at generating income for application towards the furtherance of the Charity's objectives. Investment returns in the year amounted to £9,499 (2019: 11,013).

William Hulme's Grammar School Foundation

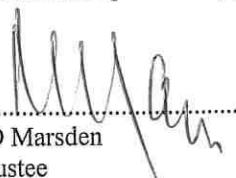
Trustees' Report

Structure, governance and management

Nature of governing document

The Trust is governed by Tust deed N1 167 28.9.77 CCx93 which was sealed on 26 October 1979 as varied by scheme dated 30 April 1986 and varied by scheme dated 23 December 1997 and orders executed 14 February 2007, 8 March 2007 and 20 April 2007.

The annual report was approved by the trustees of the charity on 30 March 2021 and signed on its behalf by:


.....
J D Marsden
Trustee

William Hulme's Grammar School Foundation

Statement of Trustees' Responsibilities

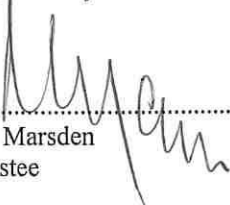
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

Approved by the trustees of the charity on 30 March 2021 and signed on its behalf by:


.....
J D Marsden
Trustee

William Hulme's Grammar School Foundation

Independent Examiner's Report to the trustees of William Hulme's Grammar School Foundation

I report on the accounts of the charity for the year ended 31 August 2020 which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

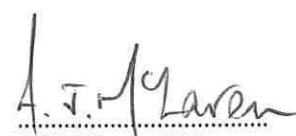
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


A J McLaren FCA

Beever and Struthers
St. George's House
215-219 Chester Road
Manchester
M15 4JE

30 March 2021

William Hulme's Grammar School Foundation

Statement of Financial Activities for the Year Ended 31 August 2020

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies		46,964	9,267	56,231
Charitable activities		816	-	816
Investment income	3	54,033	-	54,033
Other income		24,599	-	24,599
Total Income		<u>126,412</u>	<u>9,267</u>	<u>135,679</u>
Expenditure on:				
Charitable activities		(87,849)	(49,018)	(136,867)
Other expenditure	6	<u>(8,990)</u>	<u>-</u>	<u>(8,990)</u>
Total Expenditure		<u>(96,839)</u>	<u>(49,018)</u>	<u>(145,857)</u>
Net movement in funds		29,573	(39,751)	(10,178)
Reconciliation of funds				
Total funds brought forward		<u>14,681,034</u>	<u>99,093</u>	<u>14,780,127</u>
Total funds carried forward	12	<u>14,710,607</u>	<u>59,342</u>	<u>14,769,949</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies		44,866	8,832	53,698
Charitable activities		1,606	-	1,606
Investment income	3	90,077	-	90,077
Other income		30,238	-	30,238
Total Income		<u>166,787</u>	<u>8,832</u>	<u>175,619</u>
Expenditure on:				
Charitable activities		(156,789)	(13,811)	(170,600)
Other expenditure	6	<u>(5,443)</u>	<u>-</u>	<u>(5,443)</u>
Total Expenditure		<u>(162,232)</u>	<u>(13,811)</u>	<u>(176,043)</u>
Net movement in funds		4,555	(4,979)	(424)
Reconciliation of funds				
Total funds brought forward		<u>14,676,477</u>	<u>104,072</u>	<u>14,780,549</u>
Total funds carried forward	12	<u>14,681,032</u>	<u>99,093</u>	<u>14,780,125</u>

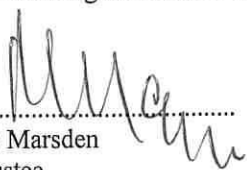
All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2019 is shown in note 12.

William Hulme's Grammar School Foundation

(Registration number: 510668)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	9	14,737,805	14,763,806
Current assets			
Debtors	10	34,125	6,451
Cash at bank and in hand		<u>93,159</u>	<u>46,515</u>
		127,284	52,966
Creditors: Amounts falling due within one year	11	<u>(95,140)</u>	<u>(36,647)</u>
Net current assets		<u>32,144</u>	<u>16,319</u>
Net assets		<u>14,769,949</u>	<u>14,780,125</u>
Funds of the charity:			
Restricted funds		<u>59,342</u>	<u>99,093</u>
Unrestricted income funds			
General funds		1,448,229	1,418,654
Other unrestricted funds		<u>13,262,378</u>	<u>13,262,378</u>
Total unrestricted funds		<u>14,710,607</u>	<u>14,681,032</u>
Total funds	12	<u>14,769,949</u>	<u>14,780,125</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 30 March 2021 and signed on their behalf by:


.....
J D Marsden
Trustee

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

William Hulme's Grammar School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees's meetings and reimbursed expenses.

Taxation

As a registered charity, the Trust is not subject to taxation. However, provision is made for corporation tax on any uncovenanted trading profits generated by WHGS Activities Limited. deferred taxation is provided using the liability method on all timing differences which are expected to reverse without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Investment properties

The main land and buildings of the school were conveyed to the Foundation, at no cost, under the terms of the Scheme for Hulme Trust estates (Educational) Charity sealed on 26 October 1979. These assets are therefore included in the balance sheet at valuation. Subsequent expenditure on specific major building projects is initially included in the accounts at cost.

The land and buildings of the Foundation are leased to the William Hulme's Academy for use in running of the school. As a result of this any capitalised expenditure has been reclassified as investment properties and is valued on a depreciated replacement cost basis.

Fixed asset investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

Operating leases

Rental income from operating leases is recognised on a straight line basis over the term of the lease. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2020	2019
		£	£	£
Donations and legacies;				
Received from Hulme Trust Estates				
(Educational Charity)	46,894	9,267	56,161	53,528
Friends of WHGS	70	-	70	170
	<u>46,964</u>	<u>9,267</u>	<u>56,231</u>	<u>53,698</u>

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

3 Investment income

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Income from dividends;			
Dividends receivable from listed investments	9,499	9,499	11,013
Interest receivable and similar income;			
Interest receivable on bank deposits	134	134	54
Other interest receivable	-	-	10
Covenant income from WHGS Activites Limited	44,400	44,400	79,000
	<u>54,033</u>	<u>54,033</u>	<u>90,077</u>

4 Other income

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Realised & Unrealised gains/(losses) on investments	(26,001)	(26,001)	(6,446)
Rental income	12,500	12,500	25,000
	<u>(13,501)</u>	<u>(13,501)</u>	<u>18,554</u>

5 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
Note	General £	£	£	£
Grants to WHGS Academy	84,249	49,018	133,267	167,000
Governance costs	3,600	-	3,600	3,600
	<u>87,849</u>	<u>49,018</u>	<u>136,867</u>	<u>170,600</u>

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

6 Other expenditure

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Allocated support costs	8,990	8,990	5,443
	<u>8,990</u>	<u>8,990</u>	<u>5,443</u>

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2020	2019
	£	£
Independent examination fee	<u>3,600</u>	<u>3,600</u>

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2020 £	2019 £
Other investments	<u>14,737,805</u>	<u>14,763,806</u>

Other investments

	Listed investments £	Investment property £	Total £
Cost or Valuation			
At 1 September 2019	457,347	14,306,459	14,763,806
Realised & Unrealised gains/(losses)	<u>(26,001)</u>	<u>-</u>	<u>(26,001)</u>
At 31 August 2020	<u>431,346</u>	<u>14,306,459</u>	<u>14,737,805</u>
Net book value			
At 31 August 2020	<u>431,346</u>	<u>14,306,459</u>	<u>14,737,805</u>
At 31 August 2019	<u>457,347</u>	<u>14,306,459</u>	<u>14,763,806</u>

10 Debtors

	2020 £	2019 £
Trade debtors	575	-
Accrued income	7,400	-
Other debtors	<u>26,150</u>	<u>6,451</u>
	<u>34,125</u>	<u>6,451</u>

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	<u>95,140</u>	<u>36,647</u>

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

12 Funds

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
Unrestricted funds				
General	1,418,656	126,412	(96,839)	1,448,229
Revaluation Reserve	13,262,378	-	-	13,262,378
Total unrestricted funds	14,681,034	126,412	(96,839)	14,710,607
Restricted funds	99,093	9,267	(49,018)	59,342
Total funds	14,780,127	135,679	(145,857)	14,769,949
	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Balance at 31 August 2019 £
Unrestricted funds				
<i>General</i>				
General	1,414,101	166,787	(162,232)	1,418,656
Revaluation reserve	13,262,378	-	-	13,262,378
	14,676,479	166,787	(162,232)	14,681,034
Restricted funds				
Restricted	104,072	8,832	(13,811)	99,093
Total funds	14,780,551	175,619	(176,043)	14,780,127

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds £
	General £	£	
Fixed asset investments	14,737,805	-	14,737,805
Current assets	67,942	59,342	127,284
Current liabilities	(95,140)	-	(95,140)
Total net assets	14,710,607	59,342	14,769,949