

*Registered Charity Number: 517152*

**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**

*ANNUAL REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2021*

**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**Year Ended 31 August 2021**

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**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2021**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Governors and Charity Trustees**

The Foundation's Governors and the Charity Trustees who served during the year were:-

Canon J Allison BSc BA (Chairman)  
Mr C D Redfearn BSc DMS  
Mr D J Smith BA ACA  
Mr B D Redfearn BSc ACA

During the year 0 (2020 - 0) trustees were parents of current pupils.

**Governors**

Mr J Dowson  
Miss H Hutchins  
Mrs L Reynolds  
Mr J Collett - Parent  
Miss S Hanks - Parent (appointed 2 December 2021)

**Officers**

Head of the Foundation	Mr N James (Appointed 1 September 2020)
Business Operations Manager	Mr M Jones
Head Teacher of Hipperholme Grammar Junior School	Mrs S Weller

**Addresses**

Hipperholme Grammar School & Hipperholme Grammar Junior School Bramley Lane Hipperholme Halifax HX3 8JE	Tel No: 01422 202256  Fax No: 01422 204592  Website: <a href="http://www.hgsf.org.uk">www.hgsf.org.uk</a>
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**Advisors**

Bankers:	Barclays Bank plc Commercial Street Halifax HX1 1BE	Auditors:	BHP LLP New Chartford House Centurion Way Cleckheaton BD19 3QB
Solicitors:	SAS Daniels LLP 30 Greek Street Stockport SK3 8AD		

# **THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**

## **ANNUAL REPORT OF THE GOVERNORS**

**Year ended 31 August 2021**

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The Governors present the annual report together with the audited financial statements of the charity for the year ended 31 August 2021. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

### **Reference & Administrative Information**

The Charity was founded in 1985 and is registered with the Charity Commission under Charity Registration number 517152.

The Foundation's Governors, executive officers, principal addresses of the Charity and the Charity's advisors are as listed on page 1.

### **Scheme**

The Charity Scheme is dated 29th July 1985. The Scheme dated 6th February 1998 was published in accordance with Section 16 of the Charities Act 1993.

### **Governing Body**

The Foundation has one Governing Body of which, all Governors are volunteers. During the year the Foundation had four nominative Governors, the remaining being co-opted.

Each Governor is given a joining pack and attends school for an induction visit prior to election.

The Governing Body is a member of the Association of Governing Bodies of Independent Schools. Governors attend regional meetings of the Association and the proceedings are cascaded to the Board.

### **Organisational Governance**

Some of the Governors are also the Trustees of the Charity. The Governors elect their Chairman and Vice Chairman each year at the AGM. Currently four governors form the board and act as trustees of the Charity with overall financial and governance responsibility, a further four co-opted governors share governance responsibility. The governing body are responsible for the overall management and control of the Foundation and meet on a regular basis. Sub-committees elect their own Chairperson and report to the Board of Governors who are able to view its minutes. Sub-committees are responsible to the Board of Governors.

The day-to-day running of the school is delegated to the Head of Foundation, supported by Foundation Leadership Team (FLT) consisting of the Business Operations Manager and the Head Teacher of The Junior School and the Senior Management Team (SMT) consisting of the Deputy Head-Pastoral, Deputy Head-Academic and the Deputy Head of the Junior School.

The training and induction provided for new Governors will depend upon their existing experience. Where necessary induction will provide training on charity and educational, legal and financial matters. All new Governors will be given a tour of the School and the chance to meet with staff and students. All new Governors are provided with copies of policies, procedures, and other documents they will need to undertake their role as Governors. As new Governors are rarely appointed, induction tends to be done informally and is tailored specifically to the individual.

### **Vision**

Aims, Ethos and Values

Our mission is to provide an outstanding all-round education for our pupils aged 3-16, through which excellence, achievement and self-confidence are developed and nurtured both within and beyond the classroom. Specifically we aim to meet the following objectives.

**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**Year ended 31 August 2021**

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*Every child is happy, safe and secure*

Ensuring the well-being of our pupils is of paramount importance in the face of the pressures of modern society. We pursue this through dedicated and compassionate pastoral care. Our relatively small size means that every child is known and valued as an individual. We are a diverse school community where inclusion of and respect for all is central. Our pupils develop a sense of belonging and pride in their school.

*Every child achieves their academic potential*

We have the highest expectations of our pupils. We encourage them to aspire to excellence and achieve the very best they can. Our small class sizes allow for high levels of individual attention and personalised support. Our broad and varied curriculum, together with a blend of traditional and innovative teaching approaches, ensures that pupils also enjoy learning for its own sake.

*Every child develops self-confidence and social skills*

We provide a wealth of opportunities for personal development through our extensive extra-curricular programme, student leadership roles and opportunities for the expression of 'pupil voice'. We encourage pupils to show resilience and perseverance in the face of challenge and adversity. We create opportunities to think creatively and to display curiosity, and to discover their own talents. We teach them the merits of working both independently and collaboratively.

*Everyone exemplifies universal moral and spiritual values*

We want our pupils to show compassion and empathy alongside aspiration and ambition. We instill the highest standards of behaviour, honesty, integrity, and courtesy. We stress the importance of making a contribution to wider society and of being 'good citizens'. We actively promote respect and appreciation for different beliefs and ways of life. We seek to engender spiritual awareness in its broadest sense, and the development of local, national and global perspectives.

**Objectives during the year**

The Governors continue to support the Head of Foundation and staff in their endeavours to develop the education facilities and environment of the foundation. The Board has also supported the efforts being taken by the Head of Foundation to develop the academic standards of the foundation. The Governors continue to offer Bursary assistance to pupils in appropriate cases and continue to endorse the scholarship scheme. The Governors are pleased with the sporting and musical successes of the school. In virtually all sports the Foundation has county or district players and has achieved a number of successes in competitive fixtures against other schools.

In setting The Foundation's objectives for the five year Improvement Plan, the Governors have given careful consideration to the Charity Commission's guidance on public benefit with targets being reviewed on an annual basis. The key objectives within the plan are as follows:

- To increase overall numbers at both The Junior and Senior Schools whilst maintaining small class sizes overall, as we believe this is an essential part of the Foundation's character.
- To review the curriculum provision to ensure we continue to offer value for money to parents and to extend the range of options available to pupils.
- To maintain our high academic standards as measured by external examinations and by independent value added criteria.

The Grammar School is a member of the Independent Schools Association (ISA) and the Independent Schools Council (ISC).

# **THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**

## **ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**

### **Year ended 31 August 2021**

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#### **Academic Achievements during the year**

This was a second year in which the school was impacted by the pandemic and consequent disruption to GCSE exams. The cancellation of these resulted in GCSE grades being awarded on the basis of teacher assessment. Internal examinations proceeded as normal in the summer term and were used to identify areas where additional provision or consolidation was required.

#### **Academic outcomes at GCSE**

A major focus of the summer term for senior school teaching staff was the process of awarding teacher assessed grades due to the cancellation of exams. This was a complex and time consuming process which required staff to collate and judge as wide a range of evidence as possible to award an appropriate GCSE grade. A balance had to be struck between avoiding grade inflation and over generosity with also being fair to the students and minimising the chance of a student appeal. The staff carried out the process with commendable professionalism and integrity. The grades were not challenged by the exam boards, and no student appeals (beyond initial enquiries) were submitted.

The eventual results were very pleasing and reflected the ability and hard work of the students and the dedication of the teachers to secure the best possible outcomes for their students. Our top performer achieved an amazing 6 grade 9s and 2 grade 8s, whilst 3 others each secured a fantastic 4 grade 9s. Overall a record 29 grade 9s were achieved by Hipperholme students. 41% of all grades were at grade 7-9 (the old A-A\* grades) and 91% at grade 5 or above. 96% of students achieved 5 GCSEs at grade 4 or above.

#### **Junior school academic outcomes**

##### **Form 3**

The results from the GL Assessments in June were representative of the children's abilities shown in class. Two thirds of the class scored above average in English. The lowest standardised score was 84 and the two highest performing children scored 128. (The average is 100) In maths, three quarters of the class scored above average. The lowest standardised score was 86 and the top two performers scored 124. These results were very pleasing considering almost one term was learning from home. The Salford Reading test showed that 7 children were reading over two years above their chronological age, 3 of whom exceeded the maximum score of 10.6+ years.

##### **Form 4**

F4 GL Maths results in November and May were largely as expected and the progress from one to the other was in line with expectations with a couple of exceptions. The presentation of some questions, e.g. a geometry knowledge question within a statistical format, was confusing and a significant number were wrongfooted by this one, despite displaying good understanding in lessons. In English there were some very high individual performances and pleasing progress over the year. Good progress in reading was confirmed by the end of year Salford test, with half the class having a reading age of 10.6+ (the maximum). This was despite a lack of formal 1-1 reading opportunities during the time of home schooling in the Spring Term.

##### **Form 5**

The GL Assessments, that were completed in June, broadly reflected the class expectations and how the children were performing in class. The overall majority of the class were meeting or exceeding expectations for Maths and English. The results also reflected lower scores for those children who struggled to access classroom activities on a regular basis or who did not have as much support to access the lessons at home. Parents were very supportive of the school approach to live lessons during the second Lockdown.

**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**Year ended 31 August 2021**

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Form 6

Form 6 exam results are as expected after their completion in May/June. The vast majority of children scored within or above the expected results. There were some issues, particularly with maths, with the wording and style of answering, which will have negatively impacted the results of some children. The results also demonstrated the difficulties faced by the children who were not adequately supported at home during the lockdown period, as their results showed little to no progress, particularly in areas in which they were receiving additional support in school. Reading scores showed that nearly all children exceeded the maximum reading age of 10.6+, most before they arrived in year 6.

**Sporting, musical and other achievements**

The year started out with no team games which plays a huge role within Hipperholme and we focused on a lot more individual sports such as fitness and the Hipperholme House Cup. Within fitness pupils got to experience a range of activities including, yoga, pilates, mobility training, weight training, crossfit, boxercise and many more. This introduction of a wider scope of fitness was a huge hit and pupils started to realise there was a lot more choice when it came to physical fitness. As well as this, the Hipperholme House Cup was introduced whereby all houses across all years competed in a range of athletic events and this kicked off the year with a competitive spirit. It was Lister who came out on top and took the victory.

As the year went on things took a turn, pupils were sent home to isolate and 'live lessons' were introduced. Every single Core PE lesson was live and all PE staff took to the screen within the sports hall. The pupils joined in each lesson and started making a lot of noise at home (sorry) but they sure got fitter, stronger and more flexible! As a department, we couldn't have been more proud with the attendance and the engagement of the pupils. The lessons were so good, parents decided to train with us as well!

As things got back to normality within school, the PE spirit was in full swing after the great lockdown lessons and our amazing Y10 Sports Ambassadors thought they would kick-start things by setting up a charity fundraiser for Overgate Hospice and Martins House Hospice. Each pupil and member of staff would measure how many steps they did per week for 5 weeks. The purpose was to raise money for charity and carry on promoting active lifestyles amongst our pupils. They raised an amazing £440 and this went to a fantastic cause!

Now, although all sporting competitions with other schools were put on hold, that didn't stop sport within the school from taking place. Our extra-curricular programme was limited for obvious reasons, but the clubs we did put pupils in came in big numbers! Each lunchtime the sports hall was filled with a year group at a time enjoying sport and having fun. Football and netball were slowly introduced, badminton was a huge hit, and athletics, basketball, rounders, and dodgeball were big favourites!

Another PE event that pupils really enjoyed was the 100 Challenge set by Captain Sir Tom Moore. Captain Sir Tom was a huge inspiration to us all during difficult times. Through his courage, perseverance and strength at the age of 99, he united the nation. He set himself the challenge of raising £1000 for NHS charities by walking 100 laps of his garden before his 100th birthday. He actually raised £33 million and lifted the spirits of people around the world. He reminded us that each one of us can achieve amazing things if we have faith. Within PE, we then decided to set a challenge of pupils doing something for 100 times like Captain Sir Tom. It could have been running 100 laps of your garden, drawing 100 pictures, completing an activity for 100 minutes, spotting 100 different things on your daily walk. The response from our amazing pupils was above and beyond. We had the whole school getting involved!

# **THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**

## **ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**

### **Year ended 31 August 2021**

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#### **Public Benefit Submission**

The object of the Charity is "the provision and conduct in or near Hipperholme of a day school for boys and girls". The school attracts pupils from a wide area and its pupils closely reflect the social and ethnic mix and character of the surrounding towns and villages in West Yorkshire. The Board of Governors continues to encourage pupils to fulfil the Foundation's vision by the use of the schools and their facilities by the local community. The Board also encourages both schools to move out into the community by arranging sporting and cultural activities with other local schools and residents of all ages. Local residents are made welcome to the school to watch performances of plays etc, thereby extending pupil awareness. The School has taken up corporate membership of both the Overgate Hospice in Elland and the Forget Me Not Children's Hospice in Huddersfield and supports both organisations through fundraising events, monthly donations and marketing.

The Governors confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The public benefit submission shows the extent of which the schools are actively associating themselves with the local community.

#### **Educational provision during national lockdown**

The school was able to build on the foundations established during the 2020 lockdown to ensure that effective remote learning was in place when needed in 2020-21. In line with DfE guidance contingency plans were published to address a range of scenarios ranging from individual pupil or staff absence due to self isolation, to full school closure. The main elements were the use of Google Classroom and Google Meet for live lessons as the norm. The details were set out in a document which was published on our website, and remains in force when applicable. Feedback from parents was almost universally positive.

#### **Bursaries, Scholarships & Community Access**

The Governors have continued their aim of teaching children from across the socio-economic spectrum. To realise this aim the award of financial assistance to parents is fundamental. The award of financial assistance in the form of Bursaries equates to 3% (2020 - 4%) of the total fees across the Foundation and is a reflection of the wider economic environment that impacts on fee paying parents.

During the past academic year, the Governors have been keen to extend the Charity's ability to assist parents and pupils of all backgrounds to access the school through a scholarship scheme for pupils aged 11. Scholarships are awarded under the categories: Academic, Sporting and Music. The aim of the scholarship awards is to encourage gifted and talented students to access the school at Year 7. The total expended on Scholarships in 2020-21 at the grammar school equated to 3% (2020 - 3%) of income.

Our designation as a Charitable Trust established in 1985 gains us the following financial advantages:

- a) Rate rebates
- b) Tax rebates on gift aid
- c) No Corporation Tax on profits
- d) 0% VAT on advertising



**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**Year ended 31 August 2021**

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The history of the school has been as a charitable institution from its inception in 1648. In 1985 the school became independent and co-educational. The Trustees strive to achieve the Charitable Objectives through many activities:

- a) Pupils learn about charitable projects in assemblies, in lessons and through guest speakers. Pupils also organise charitable work to support local, national and international charities. Pupils have raised funds for several local and national charities and have distributed harvest festival hampers to Halifax food bank. Older pupils participate in voluntary work as a requirement of their Duke of Edinburgh Award. Sadly the deferred opportunity for pupils to travel to Kenya in July 2021 had to be cancelled.
- b) The school (hall, dining hall and sports hall particularly) is used by organisations during the holidays offering local organisations and families an important facility. These include The Kings Foundation.
- c) The school fields are used by the local youth and junior rugby and football clubs (both boys and girls) every Saturday and Sunday for matches and other days for practices.
- d) Specific charities we contributed to included Sports Relief, Red Nose Day and Christmas Jumper Day.
- e) Our usual accommodation as an examination centre for people from the local community sitting GCSE exams was not able to take place this year due to the cancellation of GCSE exams.
- f) The school welcomes visits from local historical societies and educational institutions to look at the historic buildings and to inspect the school archives.

**Fundraising Activities**

The Foundation doesn't actively fundraise, but appreciates the donations from the public. The Foundation does not use any professional fundraiser or commercial participator to carry out activities on the Foundation's behalf.

Due to the low level of fundraising the Foundation undertakes, the Foundation is not a participant of a voluntary scheme for regulating fundraising, or any voluntary standard of fundraising for the activities carried out on behalf of the Foundation. Should the charity at some point in the future undertake a specific fundraising campaign or start to generate more income through fundraising, the trustees will look to sign up to a voluntary fundraising code.

**Risk Management**

The Foundation's Governors are responsible for the management of the risks faced by the school. Risks are identified, assessed and controls established. The school employs a Health and Safety company which provides advice and guidance on risk management on premises and a Law firm to look at identifying legal risk.

**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**Year ended 31 August 2021**

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Key controls used by the Charity include:

- a) Formal agendas for main board meetings, sub-committees and working parties.
- b) Terms of reference for committees.
- c) Chairman of sub-committees elected by the members of those committees.
- d) Formal minutes taken of all meetings.
- e) The Governors are able to see all sub-committee minutes.
- f) Workable lines of communications.
- g) Formal written policies and procedures.
- h) DBS vetting of teachers, non-teaching staff and Governors.
- i) Budgeting and management analysis.

The Board has insurance in place to cover the activities of the school.

**Going Concern**

The financial statements have been prepared on the going concern basis. The Foundation has achieved a surplus for the year of £164,136 (2020: £237,957), and has net current assets at 31st August 2021 of £143,513 (2020: net liabilities of £55,161).

Cash flow projections and income and expenditure budgets were previously prepared for a 3-year period to 31 August 2024 and are being continually monitored and updated by the Governors.

The Governors have considered the impact of COVID-19 on the Foundation's trade, workforce and supply chain, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Governors are confident that they have in place plans to deal with any financial losses that may arise.

The Governors have therefore concluded that it is appropriate to continue to use the going concern basis in the preparation of these financial statements.

**The Parents' Association (PTA)**

The Foundation's Parents' Association was suspended in 2020 due to the pandemic and no events have taken place since. The Association is looking to restart events in the next few months.

**Marketing**

The School has a part time Creative and Communications Manager. The school also has a marketing committee made up of teaching and administrative staff, who are working hard to maintain the high profile of the school particularly on social media.

**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**Year ended 31 August 2021**

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**Review of Financial Activities**

A surplus arose on the operating activities of the school amounting to £235,570 (2020 - £281,693), donations and investment income received amounted to £166 (2020 - £8). The Foundation's activities during the year generated an overall surplus of £164,136 (2020 - £237,957).

**Review of Funds and Reserve Policy**

A surplus of £164,136 (2020 - £237,957), accrued to the General Reserve Fund during the year after £26,537 (2020 - £50,330) was transferred to the Bursary fund. The carried forward balance on unrestricted funds was £1,754,399 (2020 - £1,585,691).

It is the aim of the trustees to have a reserve of £1 million pounds held as an unrestricted fund readily available in relatively liquid form; this would enable the trustees to meet its liabilities as they arise. All schools are subject to a wide range of risks, many of which have financial implications, contingency funds are appropriate to be held as mitigation against the effect of such risks. The School has a formalised approach to risk management which identifies major risks that it faces, assesses their severity in terms of impact and likelihood, and identifies mitigating actions, the reserves would be used to mitigate these financial risks.

At 31 August 2021, the Foundation's free reserves (unrestricted funds which are freely accessible) totalled £121,952 (2020 - (£60,265)).

**Statement of Governors' Responsibilities**

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

The law applicable to charities in England & Wales requires the Governors 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping proper accounting records which 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**Year ended 31 August 2021**

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**Disclosure of information to auditor**

The Governors at the time when this Annual Report of the Governors is approved have confirmed that:

- so far as that Governors are aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that the Governors have taken all the steps that ought to have been taken as Governors, in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Mar 15, 2022

Approved by the Governors on ..... and signed on their behalf by:

  
James Allison (Mar 15, 2022 15:00 GMT)

**Canon J Allison**  
**Governor**

**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**  
**INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF**  
**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**  
**Year ended 31 August 2021**

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**Opinion**

We have audited the financial statements of The Hipperholme Grammar School Foundation for the year ended 31 August 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**  
**INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF**  
**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION (CONTINUED)**  
**Year ended 31 August 2021**

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

We have nothing to report in this regard.

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

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

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

**Responsibilities of governors**

As explained more fully in the report of the governors, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**  
**INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF**  
**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION (CONTINUED)**  
**Year ended 31 August 2021**

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We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations, relevant to the charity, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of minutes and legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of nominal ledger. We evaluated whether there was evidence of bias by the governors that represented a risk of material misstatement due to fraud.

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

**Use of our report**

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

*BHP LLP*

BHP LLP (Mar 15, 2022 15:10 GMT)

BHP LLP, Statutory Auditor  
New Chartford House  
Centurion Way  
Cleckheaton  
Bradford  
West Yorkshire  
BD19 3QB

Date: Mar 15, 2022

BHP LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**Year ended 31 August 2021**

	Note	All unrestricted Funds £	All restricted Funds £	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Income and endowments from:</b>					
School Fees	2	2,768,563	56,501	<b>2,825,064</b>	2,780,437
Other Educational income	3	28,194	-	<b>28,194</b>	44,331
Other Ancillary Activities	4	297,041	-	<b>297,041</b>	337,832
Investment Income	5	166	-	<b>166</b>	8
<b>Total income and endowments</b>		<u>3,093,964</u>	<u>56,501</u>	<u><b>3,150,465</b></u>	<u>3,162,608</u>
<b>Expenditure on:</b>					
Charitable activities:	6	2,898,719	87,610	<b>2,986,329</b>	2,924,651
<b>Total expenditure</b>		<u>2,898,719</u>	<u>87,610</u>	<u><b>2,986,329</b></u>	<u>2,924,651</u>
<b>Net expenditure</b>		<u>195,245</u>	<u>(31,109)</u>	<u><b>164,136</b></u>	<u>237,957</u>
Transfers between funds	12	(26,537)	26,537	-	-
<b>Net movement in funds</b>		<u>168,708</u>	<u>(4,572)</u>	<u><b>164,136</b></u>	<u>237,957</u>
Total funds brought forward at 1 September 2020	12	1,585,691	5,104	<b>1,590,795</b>	1,352,838
<b>Total funds carried forward at 31 August 2021</b>	12	<u><u>1,754,399</u></u>	<u><u>532</u></u>	<u><u><b>1,754,931</b></u></u>	<u><u>1,590,795</u></u>

All monies derive from continuing activities.

All gains and losses are included in the Statement of Financial Activities.




**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**  
**BALANCE SHEET**  
**As at 31 August 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	8	1,611,418	1,645,956
<b>Current assets</b>			
Stock	9	29,826	-
Debtors	10	120,024	71,215
Cash at bank and in hand		902,343	537,200
		<u>1,052,193</u>	<u>608,415</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	<u>908,680</u>	<u>663,576</u>
<b>Net current assets/(liabilities)</b>		143,513	(55,161)
<b>Total assets less current liabilities</b>		<u><u>1,754,931</u></u>	<u><u>1,590,795</u></u>
<b>Funds of the Charity:</b>			
Restricted funds	12	532	5,104
Unrestricted funds	12	1,754,399	1,585,691
<b>Total funds</b>		<u><u>1,754,931</u></u>	<u><u>1,590,795</u></u>

Mar 15, 2022

These financial statements were approved by the Governors on .....  
and signed on their behalf by:

  
James Allison (Mar 15, 2022 15:00 GMT)

**Canon J Allison**  
**Governor**

**Charity registration No. 517152**

# THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION

## STATEMENT OF CASH FLOWS

As at 31 August 2021

		2021		2020	
	Note	£	£	£	£
<b>Cash flows from operating activities:</b>					
Cash generated from operations	15	385,739		301,376	
Interest paid		(3,677)		(2,330)	
<b>Net cash outflow from operating activities</b>			382,062		299,046
<b>Cash flows from investing activities:</b>					
Purchase of tangible fixed assets		(17,085)		-	
Interest received		166		8	
<b>Net cash used in investing activities</b>			(16,919)		8
<b>Net increase in cash and cash equivalents</b>			365,143		299,054
Cash and cash equivalents at beginning of year			537,200		238,146
Cash and cash equivalents carried forward	16		902,343		537,200

# THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

---

### 1. Accounting policies

#### 1.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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) (issued in October 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The Hipperholme Grammar School Foundation constitutes a public benefit entity as defined by FRS102.

#### Going Concern

The Governors have considered the impact of COVID-19 on the Foundation's trade, workforce and supply chain, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Governors are confident that they have in place plans to deal with any financial losses that may arise.

The Governors have therefore concluded that it is appropriate to continue to use the going concern basis in the preparation of these financial statements.

#### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

# THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

---

### 1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after the deduction of allowances, scholarships and other remissions granted by the school from its unrestricted funds, but include contributions received from restricted funds for bursaries and other grants.

Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Charity educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets additions costing £1,000 or more are capitalised at cost. Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- |   |                   |
|---|-------------------|
| • Freehold land and school buildings        | 2% straight line  |
| • Fixtures, fittings, furniture & equipment | 20% straight line |
| • Motor vehicles                            | 25% straight line |

# THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

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### 1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

### 1.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

### 1.8 Stocks

Stocks are valued at the lower of cost and net realisable value on a first in first out basis.

### 1.9 Interest receivable

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.

### 1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 1.12 Pensions

Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme, is contracted out of the State Earnings-Related Scheme ("SERFS"), and the assets are held separately from those of the School.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 14 the TPS is a multi-employer scheme and the Charity is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The Charity operates a defined contribution pension scheme for support staff. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

The school also contributes to defined contribution pension schemes for non-teaching staff. The assets of these schemes are held in separately identifiable funds.

# THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 August 2021

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### 1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

### 1.14 Investments

Investments are included at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Investment income is accounted for in the period in which the Charity is entitled to receipt.

### 1.15 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 1.16 Government grants

Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within other operating income. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Year ended 31 August 2021**

**2. School Fees**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>a) School fee income comprised:</b>		
Gross fees	2,825,064	2,780,437
Less: Bursaries & Scholarships	(161,095)	(188,879)
Less: Covid 19 Discount	(26,595)	(93,595)
Net school fee income	<u>2,637,374</u>	<u>2,497,963</u>

2% of the above totals was income for restricted funds.

The above gross fees are stated net of staff discounts amounting to £52,728 (2020 - £68,102).

**b) Grants & Awards paid by the restricted fund comprised:**

Bursaries and allowances	<u>83,038</u>	<u>105,939</u>
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Educational Awards were made on the following basis:

Bursaries 84 (2020 - 105)      Scholarships 135 (2020 - 124)

**3. Other Educational income**

Registration, Music and Nursery Fees	<u>28,194</u>	<u>44,331</u>
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**4. Activities for generating funds**

Transport, Catering & Other income	285,437	275,629
Covid 19 Government grants	11,604	62,203
	<u>297,041</u>	<u>337,832</u>

**5. Investment income**

Interest on cash deposits	<u>166</u>	<u>8</u>
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**6. Analysis of total resources expended**

	<b>Staff costs</b>	<b>Other costs</b>	<b>Depreciation</b>	<b>Total</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable activities:</b>					
Teaching	1,644,242	64,032	19,280	1,727,554	1,685,801
Premises	-	181,884	32,343	214,227	165,034
Welfare	-	212,995	-	212,995	151,899
Support costs of Schooling	347,760	285,103	-	632,863	629,593
Grants & awards	-	187,690	-	187,690	282,474
Governance costs	-	11,000	-	11,000	9,850
Total resources expended	<u>1,992,002</u>	<u>942,704</u>	<u>51,623</u>	<u>2,986,329</u>	<u>2,924,651</u>

**Allocation of governance and other support costs:**

	<b>Support costs of Schooling</b>	<b>Governance costs</b>
	<b>£</b>	<b>£</b>
School Fees	596,833	10,374
Other Educational income	11,417	198
Other Ancillary Activities	24,613	428
	<u>632,863</u>	<u>11,000</u>

**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Year ended 31 August 2021**

<b>7. Charitable expenditure</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Charitable activities expenditure includes:</b>		
Operating lease	22,034	34,093
Depreciation	51,623	59,242
Interest payable on bank overdraft	-	-
<b>Governance costs include:</b>		
Auditors remuneration		
For Audit services	9,000	7,850
For other services	2,000	2,000
<b>Total staff costs comprises:</b>		
Wages & salaries (including supply staff costs)	1,613,727	1,564,235
Social security costs	137,808	121,556
Pension contributions	279,773	279,495
	<u>2,031,308</u>	<u>1,965,286</u>

The average number of employees in the year, calculated on a full time equivalent basis was 62 (2020 - 64) of which 36 (2020 - 35) were teaching staff. Neither the Governors nor any person connected with them received any remuneration, other benefits or reimbursement of expenses from the school.

Key management personnel compensation in total was £204,916 (2020 - £188,250).

The number of higher paid employees in the taxable emoluments band £70,001 - £80,000 was:

1	-
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**8. Tangible fixed assets**

	<b>Freehold land &amp; school buildings £</b>	<b>Fixtures Fittings &amp; Furniture &amp; Equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or Valuation</b>				
As at 1 September 2020	1,746,086	529,498	32,580	2,308,164
Additions	-	17,085	-	17,085
Disposals	-	-	-	-
As at 31 August 2021	<u>1,746,086</u>	<u>546,583</u>	<u>32,580</u>	<u>2,325,249</u>
<b>Depreciation</b>				
As at 1 September 2020	129,497	500,131	32,580	662,208
Charge for year	32,343	19,280	-	51,623
Eliminated on disposals	-	-	-	-
As at 31 August 2021	<u>161,840</u>	<u>519,411</u>	<u>32,580</u>	<u>713,831</u>
<b>Net book value</b>				
As at 31 August 2021	<u>1,584,246</u>	<u>27,172</u>	<u>-</u>	<u>1,611,418</u>
As at 31 August 2020	<u>1,616,589</u>	<u>29,367</u>	<u>-</u>	<u>1,645,956</u>



**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Year ended 31 August 2020**

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

Under the Foundation's Scheme, the land and property occupied by Hipperholme Grammar School in 1985, when the present Foundation was established, is registered in the name of the Official Custodian of Charities.

Other land and buildings were revalued during February 2017 by Sanderson Weatherall, independent valuers not connected with the Foundation, to a carrying amount of £1,775,000 on the basis of market value subject to the special assumption of vacant possession. During the year ending 31 August 2019, land was disposed of which was included in this valuation at £28,914.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would be a carrying cost of £952,306 (2020 - £952,306) and accumulated depreciation of £757,989 (2020 - £741,522).

**9. Stock**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stock - Computer equipment	29,826	-
	<u>29,826</u>	<u>-</u>

# THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 August 2021

### 10. Debtors

	2021 £	2020 £
Outstanding fees	75,042	34,950
Other debtors	17,522	17,522
Prepayments	27,460	18,743
	<u>120,024</u>	<u>71,215</u>

### 11. Creditors due within one year

	2021 £	2020 £
Advance fees	593,085	477,588
Enrolment deposits	109,405	98,830
PAYE & pension contributions	69,119	44,834
Trade creditors	76,981	22,716
Other creditors	637	522
Accrual & provisions	59,453	19,086
	<u>908,680</u>	<u>663,576</u>

Deferred income comprises school fees less any bursaries and scholarships invoiced in advance.

	£
Balance as at 1 September 2020	477,588
Amount released to income earned from charitable activities	(477,588)
Amount deferred in the year	<u>593,085</u>
Balance as at 31 August 2021	<u>593,085</u>

### 12. Funds of the charity

(a) The net assets are attributable to the various funds as follows:

	Fixed Assets £	Current Assets £	Current Liabilities £	Fund balances £
Restricted funds:				
Bursary fund	-	-	-	-
Restoration fund	-	288	-	288
Speech day prize fund	-	244	-	244
Unrestricted funds:				
General reserve fund	189,737	1,030,632	(908,680)	311,689
Revaluation reserve	1,421,681	-	-	1,421,681
Extraordinary repairs fund	-	13,927	-	13,927
Building fund	-	3,828	-	3,828
PTA repair fund	-	3,274	-	3,274
	<u>1,611,418</u>	<u>1,052,193</u>	<u>(908,680)</u>	<u>1,754,931</u>

**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Year ended 31 August 2021**

**12. Funds of the charity (continued)**

**(b) Movements in funds:**

**Restricted funds movements in the year**

	Balance at 1 <sup>st</sup> September 2020 £	Income £	Expended £	Transfers & investment gains/(losses) £	Balance at 31 <sup>st</sup> August 2021 £
Bursary fund	-	56,501	(83,038)	26,537	-
Restoration fund	4,860	-	(4,572)	-	288
Speech day prize fund	244	-	-	-	244
	<u>5,104</u>	<u>56,501</u>	<u>(87,610)</u>	<u>26,537</u>	<u>532</u>

**Unrestricted funds movements in the year**

General reserve fund	100,337	3,093,964	(2,855,075)	(27,537)	311,689
Revaluation reserve	1,421,681	-	-	-	1,421,681
Extraordinary repairs fund	34,749	-	(21,822)	1,000	13,927
Building fund	25,650	-	(21,822)	-	3,828
PTA repair fund	3,274	-	-	-	3,274
	<u>1,585,691</u>	<u>3,093,964</u>	<u>(2,898,719)</u>	<u>(26,537)</u>	<u>1,754,399</u>

The reason for the funds transfer in the year was to cover the deficit in bursary fund for the reporting period.

**(c) Transfers & investment gains/(losses)**

	Bursary fund £	Extraordinary repairs fund £	General reserve fund £
Transfers to/(from) general reserve fund	<u>26,537</u>	<u>1,000</u>	<u>(27,537)</u>
	<u>26,537</u>	<u>1,000</u>	<u>(27,537)</u>

The bursary fund is a restricted income fund for the provision of bursaries at the school.

The restoration fund is a restricted income fund for the restoration of the school.

The speech day prize fund is a restricted fund. The fund is to provide awards to pupils for academic achievement.

The extraordinary repairs fund is an unrestricted income fund designated for the purpose of meeting the cost of extraordinary repairs to the school buildings.

The building fund is an unrestricted income fund designated for the purpose of meeting the cost of building improvements or additions.

PTA repair fund is unrestricted income fund designated for the purpose of meeting the cost of playground maintenance.

The general reserve fund represents those funds which are unrestricted and not designated for other purposes.

# THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 August 2021

### 13. Operating lease commitments

The total commitment under operating leases in respect of school equipment is:

	2021 £	2020 £
Due within one year	20,324	22,034
Due within two to five years	14,166	34,490
	<u>34,490</u>	<u>56,524</u>

There were no capital commitments at the balance sheet date.

### 14. Pension costs

The charity participates in a multi employer defined benefits pension scheme, the Teachers' Pension Scheme (England & Wales), for its teaching staff. As a result it is not possible or appropriate to identify the assets and liabilities of the scheme which are attributable to the Charity.

The rates of contribution are set by the Government Actuary and during the period the school contributed 23.68% (2020 - 23.68%) of pensionable salaries to the scheme. Contributions payable for the year totalled £263,204 (2020 - £263,138).

The non teaching staff are eligible to participate in defined contributions pension schemes. The assets of these schemes are held in separately identifiable funds, which are administered by authorised third parties. Employers' contributions totalling £16,569 (2020 - £16,368) were payable in respect of these pension schemes during the year.

Contributions totalling £33,534 (2020 - £31,757) were payable to the above schemes at the year end and are included within creditors.

### 15. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	164,136	237,957
<b>Adjustments for:</b>		
Finance costs recognised in profit or loss	3,677	2,330
Investment income recognised in profit or loss	(166)	(8)
Depreciation and impairment of tangible fixed assets	51,623	59,242
(Increase)/decrease in stock	(29,826)	-
(Increase)/decrease in debtors	(48,809)	26,335
Increase/(decrease) in creditors	245,104	(24,480)
<b>Cash generated from operations</b>	<u>385,739</u>	<u>301,376</u>

### 16. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>902,343</u>	<u>537,200</u>

**THE HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Year ended 31 August 2021**

**17 Statement of Financial Activities for the year ended 31 August 2020**

	<b>All unrestricted Funds £</b>	<b>All restricted Funds £</b>	<b>Total 2020 £</b>
<b>Income and endowments from:</b>			
School Fees	2,724,828	55,609	<b>2,780,437</b>
Other Educational income	43,314	1,017	<b>44,331</b>
Other Ancillary Activities	337,832	-	<b>337,832</b>
Investment Income	8	-	<b>8</b>
<b>Total income and endowments</b>	<b>3,105,982</b>	<b>56,626</b>	<b>3,162,608</b>
<b>Expenditure on:</b>			
Charitable activities:	2,815,459	109,192	<b>2,924,651</b>
<b>Total expenditure</b>	<b>2,815,459</b>	<b>109,192</b>	<b>2,924,651</b>
<b>Net income/(expenditure)</b>	<b>290,523</b>	<b>(52,566)</b>	<b>237,957</b>
Transfers between funds	(50,330)	50,330	-
<b>Net movement in funds</b>	<b>240,193</b>	<b>(2,236)</b>	<b>237,957</b>
Total funds brought forward at 1 September 2019	1,345,498	7,340	<b>1,352,838</b>
<b>Total funds carried forward at 31 August 2020</b>	<b>1,585,691</b>	<b>5,104</b>	<b>1,590,795</b>

**18 Related Party Transactions**

There were no related party transactions in either the year under review or the prior year.